

Union Calendar No. 479

104th Congress, 2d Session - - - - - House Report 104-877

SUMMARY OF ACTIVITIES

A REPORT

OF THE

COMMITTEE ON BANKING AND
FINANCIAL SERVICES

HOUSE OF REPRESENTATIVES

ONE HUNDRED FOURTH CONGRESS

SECOND SESSION

PURSUANT TO HOUSE RULES



JANUARY 2, 1997.—Committed to the Committee of the Whole House on
the State of the Union and ordered to be printed

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WASHINGTON : 1997

COMMITTEE ON BANKING AND FINANCIAL SERVICES

One Hundred Fourth Congress

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FRANK A. LoBIONDO, New Jersey	BERNARD SANDERS, Vermont
J.C. WATTS, JR., Oklahoma	
SUE W. KELLY, New York	

¹December 27, 1995, pursuant to H. Res. 324, Tom Campbell (R-CA) was elected to the Committee on Banking and Financial Services.

²January 5, 1996, pursuant to H. Res. 337, Jesse L. Jackson, Jr. (D-IL) was elected to the Committee on Banking and Financial Services.

³February 18, 1996, Kweisi Mfume resigned as Representative to the U.S. Congress from Maryland's 7th Congressional District.

⁴February 28, 1996, pursuant to H. Res. 367, Cynthia A. McKinney (D-GA) was elected to the Committee on Banking and Financial Services.

SUBCOMMITTEES OF THE COMMITTEE ON BANKING AND FINANCIAL
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JACK METCALF, Washington	MELVIN L. WATT, North Carolina
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STEVE STOCKMAN, Texas	

LETTER OF SUBMITTAL

HOUSE OF REPRESENTATIVES,
COMMITTEE ON BANKING AND FINANCIAL SERVICES,
Washington, DC, January 2, 1997.

Hon. ROBIN H. CARLE,
Clerk, House of Representatives,
Washington, DC.

DEAR MS. CARLE: The enclosed report for the 104th Congress entitled "Summary of Activities of the Committee on Banking and Financial Services," is being sent to you in accordance with clause 1(d) of rule XI, of the Rules of the House of Representatives, 104th Congress. The report contains a record of activities through which the Committee discharged its responsibilities for legislative and oversight activity on matters within its jurisdiction. In addition, the report contains the Committee's oversight plan adopted by the Committee pursuant to clause 2(d) of rule X and a summary of the actions the Committee took in accomplishing the oversight plan.

Sincerely,

JAMES A. LEACH,
Chairman.

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Union Calendar No. 479

104TH CONGRESS <i>2d Session</i>	}	HOUSE OF REPRESENTATIVES	}	REPORT 104-877
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SUMMARY OF ACTIVITIES

JANUARY 2, 1997.—Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

Mr. LEACH, from the Committee on Banking and Financial Services, submitted the following

REPORT

LEGISLATIVE JURISDICTION OF THE COMMITTEE ON BANKING AND FINANCIAL SERVICES

The jurisdiction of the Committee on Banking and Financial Services is set forth in clause 1(c) of Rule X of the Rules of the House of Representatives as follows:

RULE X—ESTABLISHMENT AND JURISDICTION OF STANDING COMMITTEES

The Committees and Their Jurisdiction

1. There shall be in the House the following standing committees, each of which shall have the jurisdiction and related functions assigned to it by this clause and clauses 2, 3, and 4; and all bills, resolutions, and other matters relating to subjects within the jurisdiction of any standing committee as listed in this clause shall (in accordance with and subject to clause 5) be referred to such committees, as follows:

- (c) Committee on Banking and Financial Services.
 - (1) Banks and banking, including deposit insurance and Federal monetary policy.
 - (2) Bank capital markets activities generally.
 - (3) Depository institution securities activities generally, including the activities of any affiliates, except for functional regulation under applicable securities laws not involving safety and soundness.
 - (4) Economic stabilization, defense production, renegotiation, and control of the price of commodities, rents, and services.
 - (5) Financial aid to commerce and industry (other than transportation).
 - (6) International finance.
 - (7) International financial and monetary organizations.
 - (8) Money and credit, including currency and the issuance of notes and redemption thereof; gold and silver, including the coinage thereof; valuation and revaluation of the dollar.
 - (9) Public and private housing.
 - (10) Urban development.

ENUMERATION OF SPECIFIC SUBJECTS

The committee jurisdiction as set forth in rule X is of necessity listed in general terms. An enumeration of specific subjects contained in bills referred to, or acted upon by, the committee in the past will give a better understanding of the subject matters coming within the jurisdiction of the committee. The following enumeration is not intended to be all inclusive but merely attempts to list the subjects generally. In this respect, the National Bank Act, Federal Reserve Act, Defense Production Act, Banking Acts of 1933 and 1935, National Housing Act, U.S. Housing Act of 1937, several sections of the Revised Statutes and other acts, all within the jurisdiction of the committee, contain a great number of provisions which are not separately enumerated. The purpose here is not to summarize the provision of statutes emanating from the committee, nor to include the subject matter of all bills referred to the committee over the years, but only to illustrate in a more specific manner than does rule X the different subjects within the committee's jurisdiction.

The enumeration follows:

Agencies and departments subject to legislative jurisdiction:

Agriculture, Department of.
Commerce, Department of.
Energy, Department of.
Export-Import Bank of the United States.
Federal Deposit Insurance Corporation.
Federal Emergency Management Agency.
Federal Housing Finance Board.
Federal Reserve System.
Federal Trade Commission.
Housing and Urban Development, Department of.
National Center for Productivity and Quality of Working Life.
National Credit Union Administration.
Office of Federal Housing Enterprise Oversight.
Resolution Trust Corporation.
Treasury, Department of the:

- Bureau of Engraving and Printing.
- Office of the Comptroller of the Currency.
- Office of Thrift Supervision.
- United States Mint.
- United States Secret Service.

Banks and Banking:

Audits.
Bank holding companies.
Bank Holding Company Act of 1956.
Branches of national banks.
Chartering, regulations, conservation, and liquidation of national banks.
Examination of national banks, insured banks, and Federal Reserve member banks.
Federal Deposit Insurance Corporation Act.
Federal Reserve Act.
Financial institutions.
Foreign branches.
Insurance of bank deposits.
Interest rate ceilings.
Investments by national banks.
Mergers, consolidations, and conversions of insured banks.
Money laundering.
National Bank Act.
Non-insured activities of financial institutions.
Regulatory and supervisory activities.
Reserve requirements of Federal Reserve member banks.

Basic Banking Laws:

Act of May 1, 1886.
Act of September 28, 1962.
Act of October 26, 1970.
Act of October 28, 1974.
Alternative Mortgage Transaction Parity Act of 1982.
Bank Conservation Act.
Bank Enterprise Act of 1991.
Bank Holding Company Act of 1956.

LEGISLATIVE JURISDICTION

Bank Protection Act of 1968.	Title V of Housing Act of 1949.
Banking Act of 1933.	United States Housing Act of 1937.
Community Development Credit Union Revolving Loan Fund Transfer Act.	
Community Reinvestment Act.	Coins and Coinage:
Competitive Equality Banking Act of 1987.	Commemorative coins.
Consumer Credit Protection Act.	Denominations, value, and weight of coins.
including the following Acts:	Metals used in coinage.
Truth in Lending Act.	Proofs and mint sets and other special coins.
Fair Credit Reporting Act.	U.S. mints.
Equal Credit Opportunity Act.	
Fair Debt Collection Practices Act.	Consumer Affairs.
Electronic Fund Transfer Act.	
Depository Institution Management Interlocks Act.	Consumer Credit:
Expedited Funds Availability Act.	Community Reinvestment Act.
Federal Credit Union Act.	Consumer rights.
Federal Deposit Insurance Act.	Credit and debit cards.
Federal Deposit Insurance Corporation Improvement Act of 1991.	Credit discrimination.
Federal Home Loan Bank Act.	Creditor remedies and defenses.
Federal Reserve Act.	Credit reporting and credit bureaus.
Financial Institutions Reform, Recovery, and Enforcement Act of 1989.	Debt collection.
Home Owners' Loan Act.	Electronic funds transfers.
International Banking Act of 1978.	Equal credit opportunity.
International Lending Supervision Act of 1983.	Extortionate credit transactions.
National Bank Consolidation and Merger Act.	Federal aspects of the Uniform Consumer Credit Code.
National Bank Receivership Act.	Financial services.
Riegle Community Development and Regulatory Improvement Act of 1994.	Garnishments.
Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994.	Government check cashing.
Right to Financial Privacy Act of 1978.	Home Mortgage Disclosure Act.
Resolution Trust Corporation Funding Act of 1991.	Preemption of State usury laws.
Resolution Trust Corporation Refinancing, Restructuring, and Improvement Act of 1991.	Private insurance business.
Subtitle IV of Title 31, United States Code.	Truth in lending.
Title LXII of the Revised Statutes of the United States.	
Truth in Savings Act.	Credit Controls:
	Consumer and installment credit terms.
Basic Laws on Housing and Community Development:	Real estate credit terms.
Anti-Drug Abuse Act of 1988.	
Community Reinvestment Act of 1977.	Creation of Government-sponsored enterprises and corporations:
Congregate Housing Services Act of 1978.	Export-Import Bank.
Department of Housing and Urban Development Act.	Federal Deposit Insurance Corporation.
Emergency Low-Income Housing Preservation Act of 1987.	Federal Home Loan Mortgage Corporation.
Federal Housing Enterprises Financial Safety and Soundness Act of 1992.	Federal National Mortgage Association.
Flood Disaster Protection Act of 1973.	National Consumer Cooperative Bank.
HOME Investment Partnerships Act.	Government National Mortgage Association.
Home Mortgage Disclosure Act of 1975.	
Housing and Community Development Act of 1974.	Currency:
Interstate Land Sales Full Disclosure Act.	Counterfeiting.
John Heinz Neighborhood Development Act.	Denominations, value, and designs.
Lead-Based Paint Poisoning Prevention Act.	Emergency powers of the President.
Low-Income Housing Preservation and Resident Homeownership Act of 1990.	Issue and redemption.
National Flood Insurance Act of 1968.	Printing.
National Housing Act.	Verification and destruction.
National Manufactured Housing Construction and Safety Standards Act of 1974.	
Real Estate Settlement Procedures Act of 1974.	Deposit Insurance.
Residential Lead-Based Paint Hazard Reduction Act of 1992.	
Small Business Loan Securitization and Secondary Market Enhancement Act of 1994.	Economic stabilization and defense production measures:
Stewart B. McKinney Homeless Assistance Act.	Allocation of credit.
	Allocations and priorities.
	Business loans.
	Defense base closures and adjustments.
	Defense Production Act.
	Dispersal of defense plants.
	Domestic monetary policy.
	Economic development and capital formation.
	Economic investment and grants.
	Encouraging maximum employment.
	Enterprise zones.
	Government requisition and condemnation of commodities and facilities.

LEGISLATIVE JURISDICTION

<p>Guarantee of bank loans. Hoarding. Installation of Government-owned equipment in private plants. Intergovernmental emergency assistance. Loan and loan guarantees. Price controls on commodities and services. Productivity and work life quality. Rationing. Redevelopment of economically distressed areas. Rent controls. Role of private insurance. Secondary markets. Stockpiling of raw materials. Subsidy payments. Urban and community credit corporations. Usury. Voluntary agreements regarding prices, wages, service, or credit. Wage controls.</p> <p>Federal credit unions: Chartering, regulations, examinations, and supervision.</p> <p>Government lending: Defense production loans. Export-Import Bank loans. Food and catastrophe loans. Loans for community rehabilitation. Loans for elderly housing. Loans to State and local development companies. Loans to State and local governments.</p> <p>Historic preservation: Community development block grant funds for acquisition and preservation of historic properties. FHA property improvement loans for financing preservation of historic structures.</p> <p>Housing: Authorization. Community Development Block Grant Program. Elderly-moderate income housing. Enterprise zones. Federal grants. FHA insurance of cooperative housing. FHA insurance of defense housing. FHA insurance of disaster housing. FHA insurance of housing in urban renewal areas. FHA insurance of military and atomic energy installation housing. FHA insurance of repair and improvement loans. FHA insurance of servicemen's housing. FHA insurance of single family, and multiple unit rental projects. FHA rent supplement program. For the elderly (FHA insurance and direct loans). Foreign and labor housing assistance. Homelessness. Homeownership assistance. HUD-related insurance programs. HUD-related research. Low income housing and requirements. Low-rent public housing. Neighborhood Reinvestment Corporation. Public housing standards and regulations. Rent relief and assistance. Residential mortgage credit and guarantees.</p>	<p>Rural housing. Secondary mortgage markets, limited to Freddie Mac, Fannie Mae, and Ginnie Mae. Urban Development Action Grants. Urban renewal.</p> <p>Insurance: Crime insurance. Disaster insurance. Fire and Earthquake Insurance. Flood Insurance. Of deposits in banks. Of share accounts in credit unions. Urban riot insurance.</p> <p>International finance: Balance of payments. Bretton Woods Agreements Act. Economic sanctions and restrictions. Exchange Stabilization Fund. Foreign investment in the U.S. Foreign exchange. International capital flows and investment. International commodity agreements. International Monetary Fund. International trade. Multilateral Development Banks: African Development Bank. African Development Fund. Asian Development Bank. Inter-American Development Bank. International Bank for Reconstruction and Development (World Bank). International Development Association. International Finance Corporation. North American Development Bank.</p> <p>Medals, commemorative: Congressional gold medals. Issuance and striking. Medals of Honor.</p> <p>Money and credit: Bank reserves. Credit terms. Federal credit programs. Federal guarantees and issuance. Federal Reserve Board; Federal Reserve Banks. Federal Reserve rediscounts, rates. Federal securities markets. General price level. Gold and gold standard. Gold payments and ownership. Interest rates. Issue of, and reserve behind, Federal Reserve notes. Monetary policy; coordination. Operation of Federal Open Market Committee. Support of Government bonds. Valuation and revaluation of the dollar.</p> <p>Renegotiation Act.</p> <p>Residential mortgage credit, insurance, and guarantee: FHA insurance programs. Secondary mortgage market (FNMA, FHLM Corp., and GNMA). National bank real estate loans.</p>
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LEGISLATIVE JURISDICTION

Savings and loan associations:
Chartering and supervision of Federal savings and loan associations.
Federal Home Loan Bank System.
Federal supervision.
Savings and loan holding companies.

Silver:
Coinage, value, use, and redemption thereof; gold and silver, including the coinage thereof.

Small Business Lending.

RULES

COMMITTEE ON BANKING AND FINANCIAL SERVICES
ONE HUNDRED FOURTH CONGRESS

RULE NO. 1.—GENERAL PROVISIONS

1. (a) The Rules of the House are the rules of the Committee and subcommittees so far as applicable, except that a motion to recess from day to day, and a motion to dispense with the first reading (in full) of a bill or resolution, if printed copies are available, are nondebatable motions of high privilege in the Committee and subcommittees.

(b) Each subcommittee of the Committee is a part of the Committee, and is subject to the authority and direction of the Committee and to its rules so far as applicable.

2. The Committee shall submit to the House, not later than January 2 of each odd-numbered year, a report on the activities of the Committee under Rules X and XI of the Rules of the House during the Congress ending at noon on January 3 of such year.

3. The Committee's rules shall be published in the Congressional Record not later than 30 days after the Congress convenes in each odd-numbered year.

RULE NO. 2.—POWERS AND DUTIES

1. The powers and duties of the Committee are all those such as are enumerated or contained in the Rules of the House and the rulings and precedents of the House or the Committee.

2. For the purpose of carrying out any of its functions and duties under Rules X and XI of the Rules of the House, the Committee, or any subcommittee thereof, is authorized:

(a) to sit and act at such times and places within the United States, whether the House is in session, has recessed, or has adjourned, and to hold hearings; except as provided in Rule XI, clause 2 of the Rules of the House;

(b) to conduct such investigations and studies as it may consider necessary or appropriate, and (subject to the adoption of expense resolutions as required by clause 5 of Rule XI of the Rules of the House) to incur expenses (including travel expenses) in connection therewith. The ranking minority Member of the full Committee or the relevant subcommittee shall be notified in advance at such times as any Committee funds are expended for investigations and studies involving international travel; and

(c) to require, by subpoena or otherwise (subject to clause 3(a)), the attendance and testimony of such witnesses and the production of such books, records, correspondence, memoranda, papers, and documents, in whatever form, as it deems necessary. The Chairperson of the Committee, or any Member designated by the Chairperson, may administer oaths to any witness.

Subpoenas

3. (a) A subpoena may be authorized and issued by the Committee or a subcommittee under clause 2(c) in the conduct of any investigation or series of investigations or activities, only when authorized by a majority of the Members voting, a majority being present. The power to authorize and issue subpoenas under

clause 2(c) may be delegated to the Chairperson of the Committee pursuant to such limitations as the Committee may prescribe. Authorized subpoenas shall be signed by the Chairperson of the Committee or by any Member designated by the Committee.

(b) Compliance with any subpoena issued by the Committee under clause 2(c) may be enforced only as authorized or directed by the House.

Review of Continuing Programs

4. The Committee shall, in its consideration of all bills and joint resolutions of a public character within its jurisdiction, insure that appropriations for continuing programs and activities of the Federal government and the District of Columbia government will be made annually to the maximum extent feasible and consistent with the nature, requirements, and objectives of the programs and activities involved. For the purposes of this paragraph, a government agency includes the organizational units of government listed in clause 7(c) of Rule XIII of the Rules of the House.

5. The Committee shall review, from time to time, each continuing program within its jurisdiction for which appropriations are not made annually in order to ascertain whether such program could be modified so that appropriations therefore would be made annually.

Budget Act Reports

6. The Committee shall, on or before February 25 of each year, submit to the Committee on the Budget:

(a) the Committee's views and estimates with respect to all matters to be set forth in the concurrent resolution on the budget for the ensuing fiscal year which are within its jurisdiction or functions; and

(b) an estimate of the total amounts of new budget authority, and budget outlays resulting therefrom, to be provided or authorized in all bills and resolutions within the Committee's jurisdiction which it intends to be effective during that fiscal year.

7. As soon as practicable after a concurrent resolution on the budget for any fiscal year is agreed to, the Committee (after consulting with the appropriate Committee or Committees of the Senate) shall subdivide any allocations made to it in the joint explanatory statement accompanying the conference report on such resolution, and promptly report such subdivisions to the House, in the manner provided by section 302 or section 602 (in the case of fiscal years 1991 through 1995) of the Congressional Budget Act of 1974.

8. Whenever the Committee is directed in a concurrent resolution on the budget to determine and recommend changes in laws, bills, or resolutions under the reconciliation process it shall promptly make such determination and recommendations, and report a reconciliation bill or resolution (or both) to the House or submit such recommendations to the Committee on the Budget in accordance with the Congressional Budget Act of 1974.

COMMITTEE RULES

Oversight Report

9. Not later than February 15 of the first session of a Congress, the Committee shall meet in open session, with a quorum present, to adopt its oversight plans for that Congress for submission to the Committee on House Oversight and the Committee on Government Reform and Oversight, in accordance with the provisions of clause 2(d) of Rule X of the Rules of the House. The Chairperson shall consult with the ranking minority Member on the formulation of the oversight plan, and the Committee may not meet to adopt the plan unless a copy of the plan has been provided to all Members not less than two days in advance of the Committee meeting.

RULE NO. 3.—MEETINGS**Regular Meetings**

1. Regular meetings of the Committee shall be held on the first Tuesday of each month while the Congress is in session, and the Chairperson shall provide to each Member of the Committee, as far in advance of the day of the regular meeting as the circumstances make practicable, a written notice to that effect. Notwithstanding the preceding sentence, when the Chairperson believes that the Committee will not be considering any bill or resolution before the full Committee and that there is no other timely business to be transacted at a regular meeting, then no Committee meeting shall be held on that day. In such instances, the Chairperson shall not issue the notice of the regular meeting to the Members and the failure to receive such notice shall be treated by the Members as a cancellation of the regular meeting.

Additional and Special Meetings

2. (a) The Chairperson may call and convene, as the Chairperson considers necessary, additional meetings of the Committee for the consideration of any bill or resolution pending before the Committee or for the conduct of other Committee business. The Committee shall meet for such purpose pursuant to that call of the chair.

(b) No bill or joint resolution shall be considered by the Committee unless:

(i) such measure has been made available to all Members at least two calendar days prior to the meeting, accompanied by a section-by-section analysis of such measure; and

(ii) the Chairperson has notified members of the time and place of the meeting at least two calendar days before the commencement of the meeting. The provisions of this paragraph may be suspended by the Committee by a two-thirds vote or by the Chairperson, with the concurrence of the ranking minority Member of the full Committee.

3. If at least three Members of the Committee desire that a special meeting of the Committee be called by the Chairperson, those Members may file in the offices of the Committee their written request to the Chairperson for that special meeting. Such request shall specify the measure or matter to be considered. Immediately upon the filing of the request, the clerk of the Committee shall notify the Chairperson of the filing of the request. If, within three calendar days after the filing of the request, the Chairperson does not call the requested special meeting, to be held within seven calendar days after the filing of the request, a majority of the Members of the Committee may file in the offices of the Committee their written notice that a special meeting of the Committee will be held specifying the date and hour thereof, and the measure or matter to be considered at that special meeting. The Committee shall meet on that date and hour. Immediately upon the filing of the notice, the clerk of the Committee shall notify all

Members of the Committee that such special meeting will be held, and inform them of its date and hour and the measure or matter to be considered; and only the measure or matter specified in that notice may be considered at that special meeting.

Open Meetings

4. (a) Each meeting for the transaction of business, including the markup of legislation, of the Committee or each subcommittee thereof, shall be open to the public including to radio, television, and still photograph coverage, except when the Committee or subcommittee, in open session and with a majority present, determines by roll call vote that all or part of the remainder of the meeting on that day shall be closed to the public because disclosure of matters to be considered would endanger national security, would compromise sensitive law enforcement information, or would tend to defame, degrade, or incriminate any person, or otherwise would violate any law or rule of the House; provided, however, that no person other than Members of the Committee and such congressional staff and such departmental representatives as they may authorize shall be present at any business or markup session which has been closed to the public.

(b) Each hearing conducted by the Committee or each subcommittee thereof shall be open to the public including to radio, television, and still photography coverage except when the Committee or subcommittee, in open session and with a majority present, determines by roll call vote that all or part of the remainder of that hearing on that day shall be closed to the public because disclosure of testimony, evidence, or other matters to be considered would endanger the national security or would compromise sensitive law enforcement information or would violate any law or rule of the House. Notwithstanding the requirements of the preceding sentence, a majority of those present (there being in attendance the requisite number required under the Rules of the Committee to be present for the purpose of taking testimony):

(i) may vote to close the hearing for the sole purpose of discussing whether testimony or evidence to be received would endanger the national security or would compromise sensitive law enforcement information or violate clause 6 of Rule IV; or

(ii) may vote to close the hearing, as provided in clause 6 of Rule IV.

No Member may be excluded from nonparticipatory attendance at any hearing of the Committee or a subcommittee, unless the House of Representatives shall by a majority vote authorize the Committee or a particular subcommittee, for purposes of a particular series of hearings on a particular article of legislation or on a particular subject of investigation, to close its hearings to Members by the same procedures designated in this paragraph for closing hearings to the public; provided, however, that the Committee or subcommittee may by the same procedure vote to close one subsequent day of hearings.

Broadcasting of Committee Meetings

5. Any meeting or hearing of the Committee or a subcommittee that is open to the public shall be open to coverage by television, radio, and still photography, subject to the requirements and limitations of clause 3 of Rule XI of the Rules of the House. The coverage of any meeting or hearing of the Committee or any subcommittee thereof by television, radio, or still photography shall be under the direct supervision of the Chairperson of the Committee, the subcommittee Chairperson, or other Member of the Committee presiding at such meeting. The number of television or still cameras shall not be limited to fewer than two representatives from each medium except for legitimate space or safety considerations, in which case pool coverage shall be authorized.

COMMITTEE RULES

Additional Provisions

6. Meetings and hearings of the Committee or subcommittee shall be called to order and presided over by the Chairperson or, in the Chairperson's absence, by the Member designated by the Chairperson as the Vice Chairperson of the Committee or subcommittee, or by the ranking majority Member of the Committee or subcommittee present.

7. No person other than a Member of Congress, Committee staff, or a person from a Member's staff, when that Member has an amendment under consideration, may stand in or be seated at the rostrum area of the Committee unless the Chairperson determines otherwise.

RULE NO. 4.—HEARING PROCEDURES

1. The Chairperson, in the case of hearings to be conducted by the Committee, and the appropriate subcommittee Chairperson, in the case of hearings to be conducted by a subcommittee, shall make public announcement of the date, place, and subject matter at least one week before the commencement of that hearing. If the Chairperson, with the concurrence of the ranking minority Member, determines there is good cause to begin the hearing sooner, or if the Committee or subcommittee so determines by majority vote, a quorum being present for the transaction of business, the Chairperson shall make the announcement at the earliest possible date. The clerk of the Committee shall promptly notify all Members of the Committee; the Daily Digest; Chief Clerk; Official Reporters; and the Committee scheduling service of the House Information Systems as soon as possible after such public announcement is made.

2. (a) Each witness who is to appear before the Committee or a subcommittee shall file with the clerk of the Committee, at least 24 hours in advance of his or her appearance, 200 copies of the proposed testimony if the appearance is before the Committee, or 100 copies of the proposed testimony if the appearance is before a subcommittee; provided, however, that this requirement may be modified or waived by the Chairperson of the Committee or appropriate subcommittee, after consultation with the ranking minority Member, when the Chairperson determines it to be in the best interest of the Committee or subcommittee, and furthermore, that this requirement shall not be mandatory if a witness is given less than seven days notice of appearance prior to a hearing. (b) The Chairperson may require a witness to limit the oral presentation to a summary of the statement.

3. Upon announcement of a hearing, the clerk and staff director shall cause to be prepared a concise summary of the subject matter (including legislative reports and other materials) under consideration which shall be made available immediately to all Members of the Committee.

Calling and Interrogation of Witnesses

4. When any hearing is conducted by the Committee or any subcommittee upon any measure or matter, the minority party Members on the Committee shall be entitled, upon request to the Chairperson by a majority of those minority Members before the completion of such hearing, to call witnesses selected by the minority to testify with respect to that measure or matter during at least one day of hearing thereon.

5. Committee Members may question witnesses only when they have been recognized by the Chairperson for that purpose, and only for a 5-minute period until all Members present have had an opportunity to question a witness. The 5-minute period for

questioning a witness by any one Member can be extended only with the unanimous consent of all Members present. The questioning of witnesses in both the full and subcommittee hearings shall be initiated by the Chairperson, followed by the ranking minority party Member and all other Members alternating between the majority and minority. In recognizing Members to question witnesses in this fashion, the Chairperson shall take into consideration the ratio of the majority to minority Members present and shall establish the order of recognition for questioning in such a manner as not to disadvantage the Members of the majority.

Investigative Hearing Procedures

6. The following additional rules shall apply to investigative hearings:

(a) The Chairperson, at any investigative hearing, shall announce in an opening statement the subject of the investigation.

(b) A copy of the Committee rules and Rule XI, clause 2 of the Rules of the House shall be made available to each witness.

(c) Witnesses at investigative hearings may be accompanied by their own counsel for the purpose of advising them concerning their constitutional rights.

(d) The Chairperson may punish breaches of order and decorum, and of professional ethics on the part of counsel, by censure and exclusion from the hearings; and the Committee may cite the offender to the House for contempt.

(e) Whenever it is asserted that the evidence or testimony at an investigative hearing may tend to defame, degrade, or incriminate any person:

(i) such testimony or evidence shall be presented in executive session, notwithstanding the provisions of clause 4(b) of Rule III, if by a majority of those present, there being in attendance the requisite number required under the Rules of the Committee to be present for the purpose of taking testimony, the Committee determines that such evidence or testimony may tend to defame, degrade, or incriminate any person; and

(ii) the Committee shall proceed to receive such testimony in open session only if a majority of the Members of the Committee, a majority being present, determine that such evidence or testimony will not tend to defame, degrade, or incriminate any person.

In either case the Committee shall afford such person an opportunity voluntarily to appear as a witness; and receive and dispose of requests from such person to subpoena additional witnesses.

(f) Except as provided in paragraph (e), the Chairperson shall receive and the Committee shall dispose of requests to subpoena additional witnesses.

(g) No evidence or testimony taken in executive session may be released or used in public session without the consent of the Committee.

(h) In the discretion of the Committee, witnesses may submit brief and pertinent sworn statements in writing for inclusion in the record. The Committee is the sole judge of the pertinency of testimony and evidence adduced at its hearing.

(i) A witness may obtain a transcript copy of his or her testimony given at a public session, or if given at an executive session, when authorized by the Committee.

RULE NO. 5.—REPORTING OF BILLS AND RESOLUTIONS

1. (a) It shall be the duty of the Chairperson of the Committee to report or cause to be reported promptly to the House any measure approved by the Committee and to take or cause to be taken necessary steps to bring the matter to a vote.

COMMITTEE RULES

(b) In any event, the report of the Committee on a measure which has been approved by the Committee shall be filed within seven calendar days (exclusive of days on which the House is not in session) after the day on which there has been filed with the clerk of the Committee a written request, signed by a majority of the Members of the Committee, for the reporting of that measure. Upon the filing of any such request, the clerk of the Committee shall transmit immediately to the Chairperson of the Committee notice of the filing of that request.

2. No measure or recommendation shall be reported from the Committee unless the quorum requirement of clause 1(a) of Rule VI is satisfied.

Committee Reports

3. The report of the Committee on a measure which has been approved by the Committee shall include:

(a) a cover page, which must show that supplemental, minority and additional views (if any), the estimate and comparison prepared by the Director of the Congressional Budget Office, and the recommendations of the Committee on Government Reform and Oversight (whenever submitted), are included in the report;

(b) the amendments adopted by the Committee;

(c) a section-by-section analysis of the bill as reported, whenever possible;

(d) an explanation of the legislation, if the Chairperson decides one is necessary;

(e) with respect to each roll call vote on a motion to report any measure, and on any amendment offered to the measure, the total number of votes cast for and against, or present not voting and the names of those Members voting for and against, or present not voting;

(f) the oversight findings and recommendations required pursuant to clause 2(b)(1) of Rule X of the Rules of the House separately set out and clearly identified;

(g) the statement required by section 308(a)(1) of the Congressional Budget Act of 1974, separately set out and clearly identified, if the measure provides new budget authority, new spending authority described in section 401(c)(2) of such Act, new credit authority, or an increase or decrease in revenues or tax expenditures, except that the estimates with respect to new budget authority shall include, when practicable, a comparison of the total estimated funding level for the program (or programs) to the appropriate levels under current law;

(h) the estimate and comparison prepared by the Director of the Congressional Budget Office under section 403 of such Act, separately set out and clearly identified, whenever the Director (if timely submitted prior to the filing of the report) has submitted such estimate and comparison to the Committee;

(i) a summary of the oversight findings and recommendations made by the Committee on Government Reform and Oversight under clause 4(c)(2) of Rule X of the Rules of the House separately set out and clearly identified whenever such findings and recommendations have been submitted to the Committee in a timely fashion to allow an opportunity to consider such findings and recommendations during the Committee's deliberations on the measure;

(j) for a bill or joint resolution of a public character reported by the Committee, a detailed analytical statement as to whether the enactment of such bill or joint resolution into law may have an inflationary impact on prices and costs in the operation of the national economy;

(k) a statement in accordance with section 5(b) of the Federal Advisory Committee Act;

(l) any supplemental, minority, or additional views, if submitted in accordance with clause 5;

(m) the Ramseyer document required under clause 3 of Rule XIII of the Rules of the House; and

(n) the estimate and comparison of costs incurred in carrying out the bill or resolution, as may be required by clause 7 of Rule XIII of the Rules of the House.

4. The report of the Committee, when filed with the House, shall be accompanied by three copies of the bill or resolution as introduced and one copy of the bill or resolution as amended.

5. (a) If, at the time of approval of any measure or matter by the Committee, any Member of the Committee gives notice of intention to file supplemental, minority, or additional views, that Member shall be entitled to not less than three calendar days (excluding Saturdays, Sundays, and legal holidays) in which to file such views, in writing and signed by that Member, with the clerk of the Committee. All such views so filed by one or more Members of the Committee shall be included within, and shall be part of, the report filed by the Committee with respect to that measure or matter. No report shall be filed until the Chairperson has notified, with opportunity for discussion, the ranking minority Member of the Committee and the Chairperson of the subcommittee from which the legislation emanated or would have emanated. The report of the Committee upon that measure or matter shall be printed in a single volume which:

(i) shall include all supplemental, minority, or additional views which have been submitted by the time of the filing of the report; and

(ii) shall bear upon its cover a recital that any such supplemental, minority, or additional views and any material submitted under paragraphs (h) and (i) of clause 3 are included as part of the report.

(b) This clause does not preclude:

(i) the immediate filing or printing of a Committee report unless timely request for the opportunity to file supplemental, minority, or additional views has been made as provided by paragraph (a); or

(ii) the filing by the Committee of any supplemental report upon any measure or matter which may be required for the correction of any technical error or omission in a previous report made by the Committee upon that measure or matter.

Hearing Prints

6. If hearings have been held on any such measure or matter so reported, the Committee shall make every reasonable effort to have such hearings printed and available for distribution to the Members of the House prior to the consideration of such measure or matter in the House except as otherwise provided in clause 2(1)(6) of Rule XI of the Rules of the House.

RULE NO. 6.—QUORUMS

1. (a) A quorum, for the purpose of reporting any bill or resolution, shall consist of a majority of the Committee actually present.

(b) A quorum, for the purpose of taking any action other than the reporting of a bill or resolution, shall consist of one-third of the Members of the Committee.

(c) A quorum, for the purpose of taking testimony and receiving evidence, shall consist of any two Members of the Committee.

Proxies

2. No vote by any Member of the Committee or any of its subcommittees with respect to any measure may be cast by proxy.

RULE NO. 7.—SUBCOMMITTEES—JURISDICTION

COMMITTEE RULES

1. There shall be in the Committee on Banking and Financial Services the following standing subcommittees:

Subcommittee on Housing and Community Opportunity;
 Subcommittee on Financial Institutions and Consumer Credit;
 Subcommittee on Domestic and International Monetary Policy;
 Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises; and
 Subcommittee on General Oversight and Investigations;

each of which shall have the jurisdiction and related functions assigned to it by this rule; and all bills, resolutions, and other matters relating to subjects within the jurisdiction of this Committee shall be referred to such subcommittees at the discretion of the Chairperson. Subcommittee jurisdiction are as follows:

Subcommittee on Housing and Community Opportunity

(a) The jurisdiction of the Subcommittee on Housing and Community Opportunity extends to and includes:

(i) all matters relating to housing (except programs administered by the Department of Veterans' Affairs), including mortgage and loan insurance pursuant to the National Housing Act; rural housing; housing and homeless assistance programs; all activities of the Government National Mortgage Association; private mortgage insurance; housing construction and design and safety standards; housing-related energy conservation; housing research and demonstration programs; financial and technical assistance for nonprofit housing sponsors; housing counseling and technical assistance; regulation of the housing industry (including landlord/tenant relations); real estate lending including regulation of settlement procedures;

(ii) matters relating to community development and community and neighborhood planning, training and research; national urban growth policies; urban/rural research and technologies; and regulation of interstate land sales;

(iii) all matters relating to all government sponsored insurance programs, including those offering protection against crime, fire, flood (and related land use controls), earthquake, and other natural hazards; and

(iv) the qualifications for and designation of Empowerment Zones and Enterprise Communities (other than matters relating to tax benefits).

Subcommittee on Financial Institutions and Consumer Credit

(b) The jurisdiction of the Subcommittee on Financial Institutions and Consumer Credit extends to and includes:

(i) all agencies which directly or indirectly exercise supervisory or regulatory authority in connection with, or provide deposit insurance for, financial institutions, and the establishment of interest rate ceilings on deposits;

(ii) all auxiliary matters affecting or arising in connection with the supervisory and regulatory activities of the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System and the Federal Reserve System, the Office of Thrift Supervision, and the National Credit Union Administration, together with those activities and operations of any other agency or department which relate to both domestic or foreign financial institutions;

(iii) with respect to financial institutions and the department and agencies which regulate or supervise them, all activities relating to and arising in connection with the matters of chartering, branching, mergers, acquisitions, consolidations, and conversions;

(iv) with respect to financial institutions and the agencies which regulate them, all activities relating to and arising in con-

nection with the sale or underwriting of insurance and other noninsured instruments by financial institutions and their affiliates other than securities;

(v) all activities of the Resolution Trust Corporation;

(vi) all matters relating to consumer credit, including the provision of consumer credit by insurance companies, and further including those matters in the Consumer Credit Protection Act dealing with truth in lending, extortionate credit transactions, restrictions on garnishments, fair credit reporting and the use of credit information by credit bureaus and credit providers, equal credit opportunity, debt collection practices, and electronic funds transfers;

(vii) creditor remedies and debtor defenses, Federal aspects of the Uniform Consumer Credit Code, credit and debit cards and the preemption of State usury laws;

(viii) all matters relating to consumer access to financial services, including the Home Mortgage Disclosure Act and the Community Reinvestment Act;

(ix) the terms and rules of disclosure of financial services, including the advertisement, promotion and pricing of financial services, and availability of government check cashing services;

(x) issues relating to consumer access to savings accounts and checking accounts in financial institutions, including lifeline banking and other consumer accounts; and

(xi) all matters relating to the business of insurance, other than government sponsored insurance programs.

Subcommittee on Domestic and International Monetary Policy

(c) The jurisdiction of the Subcommittee on Domestic and International Monetary Policy extends to and includes:

(i) all matters relating to all multilateral development lending institutions, including activities of the National Advisory Council on International Monetary and Financial Policies as related thereto, and monetary and financial developments as they relate to the activities and objectives of such institutions;

(ii) all matters within the jurisdiction of the Committee relating to international trade, including but not limited to the activities of the Export-Import Bank;

(iii) the International Monetary Fund, its permanent and temporary agencies, and all matters related thereto;

(iv) international investment policies, both as they relate to United States investments for trade purposes by citizens of the United States and investments made by all foreign entities in the United States;

(v) all matters relating to financial aid to all sectors and elements within the economy, all matters relating to economic growth and stabilization, and all defense production matters as contained in the Defense Production Act of 1950, as amended, and all related matters thereto;

(vi) all matters relating to domestic monetary policy and agencies which directly or indirectly affect domestic monetary policy, including the effect of such policy and other financial actions on interest rates, the allocation of credit, and the structure and functioning of domestic and foreign financial institutions;

(vii) all matters relating to coins, coinage, currency, and medals, including commemorative coins and medals, proof and mint sets and other special coins, the Coinage Act of 1965, gold and silver, including coinage thereof (but not the par value of gold), gold medals, counterfeiting, currency denominations and design, the distribution of coins, and the operations and activities of the Bureau of the Mint and the Bureau of Engraving and Printing; provided, however, that the Subcommittee shall not schedule a hearing on any commemorative medal or commemorative coin legislation unless the legislation is cosponsored by at least two-thirds of the Members of the House and has been recommended by the U.S. Mint's Citizens Commemorative Coin Advisory Committee in the case of a

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commemorative coin. In considering legislation authorizing Congressional gold medals, the subcommittee shall apply the following standards:

- (a) the recipient shall be a natural person;
- (b) the recipient shall have performed an achievement that has an impact on American history and culture that is likely to be recognized as a major achievement in the recipient's field long after the achievement;
- (c) the recipient shall not have received a medal previously for the same or substantially the same achievement;
- (d) the recipient shall be living or, if deceased, shall have been deceased for not less than five years and not more than 25 years; and
- (e) the achievements were performed in the recipient's field of endeavor, and represent either a lifetime of continuous superior achievements or a single achievement so significant that the recipient is recognized and acclaimed by others in the same field, as evidenced by the recipient having received the highest honors in the field.

Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises

(d) The jurisdiction of the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises extends to and includes:

- (i) all matters relating to depository institution securities activities, including the activities of any affiliates, except for functional regulation under applicable securities laws not involving safety and soundness;
- (ii) all matters related to bank capital markets activities;
- (iii) all matters related to the activities of financial institutions in financial markets involving futures, forwards, options, and other types of derivative instruments;
- (iv) all matters relating to secondary market organizations for home mortgages including the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation, and the Federal Agricultural Mortgage Corporation;
- (v) all matters related to the Office of Federal Housing Enterprise Oversight; and
- (vi) all matters related to the Federal Housing Finance Board and the supervision and operation of the Federal Home Loan Banks.

Subcommittee on General Oversight and Investigations

(e) The Subcommittee on General Oversight and Investigations shall have the responsibility of reviewing and studying, on a continuing basis:

- (i) the application, administration, execution, and effectiveness of the laws within the jurisdiction of the Committee, and the organization and operation of the Federal agencies and entities which have responsibility for the administration and execution thereof, in order to determine whether such laws and the programs thereunder are being implemented and carried out in accordance with the intent of the Congress and whether such programs should be continued, curtailed, or eliminated;
- (ii) any conditions or circumstances which may indicate the necessity or desirability of enacting new or additional legislation within the jurisdiction of the Committee (whether or not any bill or resolution has been introduced with respect thereto), and present any such recommendations as deemed necessary to the appropriate subcommittee(s) of the Committee;
- (iii) forecasting and future oriented research on matters within the jurisdiction of the Committee, and shall study all reports, documents, and data pertinent to the jurisdiction of the Committee and make the necessary recommendations or reports thereon to the appropriate subcommittee(s) of the Committee; and

(iv) the impact or probable impact of tax policies affecting subjects within the jurisdiction of the Committee; provided, however, that the operations of the Subcommittee on General Oversight and Investigations shall in no way limit the responsibility of the other subcommittees of the Committee on Banking and Financial Services from carrying out their oversight duties.

Subcommittees—Referral of Legislation

2. The Chairperson shall notify each subcommittee Chairperson of all bills referred to any subcommittee on a bi-monthly basis. Upon notice, any subcommittee Chairperson may question a referral by giving written notice to the Chairperson of the full Committee and to the Chairperson of each subcommittee. A bill, resolution, or other matter referred to a subcommittee in accordance with this rule may be recalled therefrom at any time by the Chairperson, or by a majority vote of the majority Members of the Committee for the Committee's direct consideration or for reference to another subcommittee.

3. In carrying out this rule with respect to any matter, the Chairperson shall designate a subcommittee of primary jurisdiction; but also may refer the matter to one or more additional subcommittees, for consideration in sequence (subject to appropriate time limitations), either on its initial referral or after the matter has been reported by the subcommittee of primary jurisdiction; or may refer portions of the matter to one or more additional subcommittees (reflecting different subjects and jurisdictions) for the consideration only of designated portions; or may refer the matter to a special ad hoc subcommittee appointed by the Chairperson with the approval of the Committee (with members from the subcommittees having jurisdiction) for the specific purpose of considering that matter and reporting to the Committee thereon; or may make such other provisions as may be considered appropriate.

RULE NO. 8— SUBCOMMITTEES—POWERS AND DUTIES

1. Each subcommittee is authorized to meet, hold hearings, receive evidence, and report to the full Committee on all matters referred to it or under its jurisdiction. Subcommittee Chairpersons shall set dates for hearings and meetings of their respective subcommittees after consultation with the Chairperson and other subcommittee Chairpersons and with a view toward avoiding simultaneous scheduling of full Committee and subcommittee meetings or hearings whenever possible.

2. Whenever a subcommittee has ordered a bill, resolution, or other matter to be reported to the Committee, the Chairperson of the subcommittee reporting the bill, resolution, or matter to the full Committee, or any Member authorized by the subcommittee to do so, may report such bill, resolution, or matter to the Committee. It shall be the duty of the Chairperson of the subcommittee to report or cause to be reported promptly such bill, resolution, or matter, and to take steps or cause to be taken the necessary steps to bring such bill, resolution, or matter to a vote.

3. No bill or joint resolution approved by a subcommittee shall be considered by the Committee unless such measure, as approved, has been made available to all Members at least two calendar days prior to the meeting, accompanied by a section-by-section analysis of such measure. The provisions of this paragraph may be suspended by the Committee by a two-thirds vote or by the Chairperson, with the concurrence of the ranking minority Member of the full Committee.

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4. All Committee or subcommittee reports printed pursuant to a legislative study or investigation and not approved by a majority vote of the Committee or subcommittee, as appropriate, shall contain the following disclaimer on the cover of such report:

"This report has not been officially adopted by the Committee on Banking and Financial Services (or pertinent subcommittee thereof) and may not therefore necessarily reflect the views of its Members."

5. Bills, resolutions, or other matters favorably reported by a subcommittee shall automatically be placed on the agenda of the Committee as of the time they are reported and shall be considered by the full Committee in the order in which they were reported unless the Chairperson after consultation with the ranking minority Member and appropriate subcommittee Chairperson, otherwise directs; provided, however, that no bill reported by a subcommittee shall be considered by the full Committee unless each Member has been provided with reasonable time prior to the meeting to analyze such bill, together with a comparison with present law, and a section-by-section analysis of the proposed change.

6. No bill or joint resolution may be considered by a subcommittee unless such measure has been made available to all Members at least two calendar days prior to the meeting, accompanied by a section-by-section analysis of such measure. The provisions of this paragraph may be waived following consultation with the appropriate ranking minority Member.

7. All Members of the Committee may have the privilege of sitting with any subcommittee of which they are not a Member, during the subcommittee's hearings or deliberations and may participate in such hearings or deliberations after Members of the subcommittee have been given an opportunity to participate, but no such Member who is not a Member of the subcommittee shall vote on any matter before such subcommittee. The Chairperson and ranking minority Member of the Committee shall be ex officio, non-voting members of each subcommittee of the Committee.

RULE NO. 9— SUBCOMMITTEES—SIZE AND RATIOS

1. To the extent that the number of subcommittees and their party ratios permit, the size of all subcommittees shall be established so that the majority party Members of the Committee have an equal number of subcommittee assignments; provided, however, that a majority Member may waive his or her right to an equal number of subcommittee assignments on the Committee.

2. The following shall be the sizes and ratios for subcommittees:
- (a) Subcommittee on Housing and Community Opportunity:
Total 22— Majority 12, Minority 10.
 - (b) Subcommittee on Financial Institutions and Consumer Credit:
Total 24— Majority 13, Minority 11.
 - (c) Subcommittee on Domestic and International Monetary Policy:
Total 22— Majority 12, Minority 10.
 - (d) Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises:
Total 20— Majority 11, Minority 9.
 - (e) Subcommittee on General Oversight and Investigations:
Total 10— Majority 6, Minority 4.

RULE NO. 10—BUDGET AND STAFF

1. The Chairperson, in consultation with other Members of the Committee, shall prepare for each Congress a budget providing amounts for staff, necessary travel, investigations and other expenses of the Committee and its subcommittees and shall present same to the Committee.

2. (a) Except as provided in paragraph (b), the professional and investigative staff of the Committee shall be appointed, and may be removed, by the Chairperson and shall work under the general supervision and direction of the Chairperson.

(b) All professional and investigative staff provided to the minority party Members of the Committee shall be appointed, and may be removed, by the ranking minority Member of the Committee and shall work under the general supervision and direction of such Member.

3. (a) From funds made available for the appointment of staff, the Chairperson of the Committee shall, pursuant to clause 5(d) of Rule XI of the Rules of the House, ensure that sufficient staff is made available to each subcommittee to carry out its responsibilities under the rules of the Committee, and, after consultation with the ranking minority Member of the Committee, that the minority party of the Committee is treated fairly in the appointment of such staff.

(b) Except as provided in paragraph (c), the Chairperson shall fix the compensation of all professional and investigative staff of the Committee.

(c) The ranking minority Member shall fix the compensation of all professional and investigative staff provided to the minority party Members of the Committee.

4. From the amount provided to the Committee in the primary expense resolution adopted by the House of Representatives, the Chairperson, after consultation with the ranking minority Member, shall designate an amount to be under the direction of the ranking minority Member for the compensation of the minority staff, travel expenses of minority Members and staff, and minority office expenses. All expenses of minority Members and staff shall be paid for out of the amount so set aside.

5. It is intended that the skills and experience of all members of the Committee staff be available to all Members of the Committee.

RULE NO. 11—TRAVEL

1. All travel for any Member and any staff member of the Committee in connection with activities or subject matters under the general jurisdiction of the Committee must be authorized by the Chairperson. Before such authorization is granted, there shall be submitted to the Chairperson in writing the following:

- (a) the purpose of the travel;
- (b) the dates during which the travel is to occur;
- (c) the names of the States or countries to be visited and the length of time to be spent in each; and
- (d) the names of Members and staff of the Committee for whom the authorization is sought.

2. In the case of travel outside the United States of Members and staff of the Committee, such Members or staff shall submit a written report to the Chairperson on any such travel including a description of their itinerary, expenses, activities, and pertinent information gained as a result of such travel.

3. Members or staff of the Committee performing authorized travel on official business shall be governed by applicable laws, resolutions, and regulations of the House and of the Committee on House Oversight.

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RULE NO. 12—RECORDS

1. There shall be kept in writing a record of the proceedings of the Committee and of each subcommittee, including a record of the votes on any question on which a roll call is demanded. The result of each such roll call vote shall be made available by the Committee for inspection by the public at reasonable times in the offices of the Committee. Information so available for public inspection shall include a description of the amendment, motion, order, or other proposition, and the name of each Member voting for and each Member voting against such amendment, motion, order, or proposition, and the names of those Members absent or present but not voting. A record vote may be demanded by any one Member of the Committee or subcommittee.
2. Access by any Member, officer, or employee of the Committee to any information classified under established national security procedures shall be conducted in accordance with clause 13 of Rule XLIII of the Rules of the House.
3. The transcript of any meeting or hearing shall be a substantially verbatim account of remarks actually made during the proceedings, subject only to technical, grammatical, and typographical corrections authorized by the person making the remarks involved.
4. All Committee hearings, records, data, charts, and files shall be kept separate and distinct from the congressional office records of the Member serving as Chairperson of the Committee; and such records shall be the property of the House and all Members of the House shall have access thereto.
5. The records of the Committee at the National Archives and Records Administration shall be made available for public use in accordance with Rule XXXVI of the Rules of the House. The Chairperson shall notify the ranking minority Member of any decision, pursuant to clause 3(b)(3) or clause 4(b) of that rule, to withhold a record otherwise available, and the matter shall be presented to the Committee for a determination on the written request of any Member of the Committee.

STATUS OF BILLS AND RESOLUTIONS CONSIDERED BY THE COMMITTEE

(For a complete history of legislative action, see bill number in Public Bills section.)

Bill Number	Title	Reported in House	Passed House	Reported in Senate	Passed Senate	Conference Report Filed	Conference Report Agreed to	Public Law Date Approved
H.R. 4	A bill to restore the American family, reduce illegitimacy, control welfare spending and reduce welfare dependence.		3/24/95 Passed 234-199 (Roll no. 269) Amended	6/9/95 104-96 Finance	9/19/95 Passed 87-12 (Roll no. 443) Amended	12/20/95 104-430	12/21/95 House Passed 245-178 (Roll no. 877) 12/22/95 Senate Passed 52-47 (Roll no. 613)	1/9/96 Vetoed
H.R. 117	Senior Citizens Housing Safety and Economic Relief Act of 1995	10/18/95 104-281	10/24/95 Passed 415-0 (Roll no. 733) Amended					see S. 1494
H.R. 927	Cuban Liberty and Democratic Solidarity (LIBERTAD) Act of 1995	7/24/95 104-202 Part 1, Int'l Relations	9/21/95 Passed 294-130 (Roll no. 683) Amended		10/19/95 Passed 74-24 (Roll no. 494) Amended	3/1/96 104-468	3/5/96 Senate Passed 74-22 (Roll no. 22) 3/6/96 House Passed 335-86 1 Present (Roll no. 47)	3/12/96 P.L. 104-114
H.R. 1062	Financial Services Competitiveness Act of 1995	5/18/95 104-127 Part 1, Banking 6/13/95 Part 2, Banking 6/22/95 Part 3, Commerce						see H.R. 2520
H.R. 1380	Truth in Lending Class Action Relief Act of 1995		4/4/95		4/24/95			5/18/95 P.L. 104-12
H.R. 1574	Bank Insurance Fund and Depositor Protection Act of 1995		12/12/95					
H.R. 1684	Dolley Madison Commemorative Coin Act		9/17/96 Amended					see H.R. 1776
H.R. 1691	Homesteading and Neighborhood Restoration Act of 1995		10/30/95 Amended					see S. 1494
H.R. 1753	United States Commemorative Coin Act of 1996							see H.R. 1776
H.R. 1756	Department of Commerce Dismantling Act	9/21/95 104-260 Part 1, Ways and Means						
H.R. 1776	Black Revolutionary War Patriots Commemorative Coin Act		9/17/96 Amended 10/4/96		10/3/96 Amended			10/20/96 P.L. 104-329

STATUS OF BILLS AND RESOLUTIONS CONSIDERED BY THE COMMITTEE

Bill Number	Title	Reported in House	Passed House	Reported in Senate	Passed Senate	Conference Report Filed	Conference Report Agreed to	Public Law Date Approved
H.R. 1858	Financial Institutions Regulatory Relief Act of 1995	7/18/95 104-193 6/18/96 Part 2						see H.R. 3610
H.R. 2026	George Washington Commemorative Coin Act of 1995		9/17/96 Amended					see H.R. 1776
H.R. 2058	China Policy Act of 1995		7/20/95 Passed 416-10 1 Present (Roll no. 536)					
H.R. 2130	Farmer Mac Reform Act of 1995	1/4/96 104-446 Part 1, Agriculture						
H.R. 2145	Economic Development Partnership Act of 1995	7/18/96 104-693 Part 1, Transport.						
H.R. 2202	Immigration in the National Interest Act of 1995	3/4/96 104-469 Part 1, Judiciary 3/7/96 Part 2, Gov. Ref. 3/8/96 Part 3, Agriculture 3/21/96 Part 4, Agriculture	3/21/96 Passed 333-87 (Roll no. 89)		5/2/96 Passed 97-3 (Roll no. 108)			see H.R. 3610
H.R. 2203	A bill to reauthorize the tied aid credit program of the Export-Import Bank of the United States, and to allow the Export-Import Bank to conduct a demonstration project.		12/19/95 Amended		12/29/95			1/11/96 P.L. 104-97
H.R. 2204	Defense Production Act Amendments of 1995		11/13/95 Amended		12/5/95			12/18/95 P.L. 104-64
H.R. 2336	A bill to amend the Doug Barnard, Jr.-1996 Atlanta Centennial Olympic Games Commemorative Coin Act, and for other purposes.		12/5/95		12/14/95			12/26/95 P.L. 104-74
H.R. 2399	Truth in Lending Act Amendments of 1995		9/27/95		9/28/95			9/30/95 P.L. 104-29
H.R. 2406	United States Housing Act of 1995	2/1/96 104-461 Part 1, Banking 4/25/96 Part 2, Banking	5/9/96 Passed 315-107 (Roll no. 161) Amended					see S. 1260
H.R. 2490	Saddleback Mountain-Arizona Settlement Act of 1995							see S. 1341
H.R. 2614	Commemorative Coin Authorization and Reform Act of 1995		12/5/95					see H.R. 3610

[illegible]

**SUMMARY OF LEGISLATION, BILLS AND RESOLUTIONS
REPORTED BY THE COMMITTEE**

BILLS ENACTED INTO LAW

(For chronological action on legislation, see Public Bills section)

**TRUTH IN LENDING CLASS ACTION
RELIEF ACT OF 1995**

PUBLIC LAW 104-12

H.R. 1380

April 4, 1995—Called up by House under suspension of the rules.
April 4, 1995—Passed House by voice vote.
April 5, 1995—Received in the Senate.
April 24, 1995—Passed Senate by voice vote.
April 24, 1995—Cleared for the White House.
May 8, 1995—Presented to President.
May 18, 1995—Signed by President.
May 18, 1995—Became Public Law No: 104-12.

Summary

Amends the Truth in Lending Act to declare a moratorium between the enactment of this Act and October 1, 1995, on court certifications of any class in any action brought under such Act with respect to any credit transaction: (1) not under an open end credit plan secured by a first lien on real property or a dwelling, which constitutes a refinancing or consolidation of an existing extension of credit; and (2) based on the alleged failure of a creditor to include in the disclosed finance charge a charge actually incurred in connection with the transaction, or to properly make any other required disclosure as a result of such failure, or to provide proper notice of rescission rights owing to selection by the creditor of the incorrect form from among prescribed model forms (or forms based on them). Specifies exceptions to such moratorium.

TRUTH IN LENDING ACT AMENDMENTS OF 1995

PUBLIC LAW 104-29

H.R. 2399

September 27, 1995—Committee on Banking and Financial Services discharged.
September 27, 1995—Called up by House by unanimous consent.
September 27, 1995—Passed House by voice vote.
September 27, 1995—Received in the Senate.
September 28, 1995—Passed Senate by voice vote.
September 28, 1995—Cleared for the White House.
September 29, 1995—Presented to President.
September 30, 1995—Signed by President.
September 30, 1995—Became Public Law No: 104-29.

Summary

Amends the Truth in Lending Act to exclude from the determination of finance charge for any consumer credit transaction fees imposed by third party closing agents, including settlement agents, attorneys, escrow and title companies, that are neither required nor retained by the creditor (thereby exempting them from TILA disclosure requirements).

Modifies the determination of finance charge to include borrower-paid mortgage broker fees.

Exempts from the required computation of finance charge: (1) certain taxes on security instruments or evidences of indebtedness if they are a prerequisite for recordation; (2) fees for loan document preparation; and (3) appraisal fees related to pest infestations and flood hazard inspections.

Instructs the Board of Governors of the Federal Reserve System to report to the Congress on statutory or regulatory changes necessary to: (1) ensure that finance charges more accurately reflect the cost of credit; and (2) address abusive refinancing practices intended to avoid rescission.

(Sec. 3) Permits finance charge disclosures to vary within specified accuracy tolerance limits for certain consumer credit transactions secured by real property or a dwelling.

Sets disclosure accuracy guidelines for per diem interest rate disclosures on consumer credit transactions.

(Sec. 4) Shields a creditor or assignee, except in certain kinds of actions, from liability in connection with disclosures of: (1) certain fees, taxes, and charges; and (2) finance charges that fall within certain statutory tolerance limits.

(Sec. 5) Restricts rescission liability arising from the form of written notice used by the creditor.

(Sec. 6) Provides for damages ranging from \$200 to \$2,000 for an individual consumer credit transaction not under an open end credit plan that is secured by real property or a dwelling.

(Sec. 7) Modifies assignee liability guidelines to: (1) apply them to consumer credit transactions secured by real property; and (2) provide that a violation is apparent on the face of the

SUMMARY OF LEGISLATION

disclosure statement if the disclosure does not use the format required by law.

States that the servicer of a consumer obligation arising from a consumer credit transaction shall not be treated as an assignee of an obligation unless the servicer owns it.

(Sec. 8) Identifies circumstances under which a consumer has a right to rescind a consumer credit transaction after the initiation of any judicial or nonjudicial foreclosure process on the consumer's primary dwelling securing the debt.

**DEFENSE PRODUCTION ACT
AMENDMENTS OF 1995**

PUBLIC LAW 104-64

H.R. 2204

(For previous action by the Subcommittee on Domestic and International Monetary Policy, see H.R. 2204 in the Public Bills Section.)

November 13, 1995—Called up by House under suspension of the rules.
November 13, 1995—Passed House, as amended, by voice vote.
November 14, 1995—Received in the Senate.
November 14, 1995—Ordered placed on the Senate Legislative Calendar, Calendar No. 239.
December 5, 1995—Passed Senate by voice vote.
December 5, 1995—Cleared for the White House.
December 7, 1995—Presented to President.
December 18, 1995—Signed by President.
December 18, 1995—Became Public Law No. 104-64.

Summary

Amends the Defense Production Act of 1950 to: (1) extend provisions of Title I, III, and VII of such Act through FY 1998 (with exceptions); and (2) extend through FY 1998 the authorization of appropriations for certain projects and activities contained under Title III of such Act.

Directs the President to prepare and transmit to specified Congressional committees an interim and a final report (by January 31 and September 30, 1997, respectively) on proposed legislative modernization of authorities contained in such Act.

**TO AMEND THE DOUG BARNARD, JR.--1996
ATLANTA CENTENNIAL
OLYMPIC GAMES COMMEMORATIVE COIN ACT**

PUBLIC LAW 104-74

H.R. 2336

(For previous action by the Subcommittee on Domestic and International Monetary Policy, see H.R. 2336 in the Public Bills Section.)

December 5, 1995—Called up by House under suspension of rules.
December 5, 1995—Passed House by voice vote.
December 6, 1995—Received in the Senate.
December 6, 1995—Referred to the Senate Committee on Banking, Housing, and Urban Affairs.
December 14, 1995—Senate Committee on Banking, Housing, and Urban Affairs discharged by unanimous consent.
December 14, 1995—Passed Senate by voice vote.
December 14, 1995—Cleared for the White House.
December 16, 1995—Presented to President.
December 26, 1995—Signed by President.
December 26, 1995—Became Public Law No. 104-74.

Summary

Amends the Doug Barnard, Jr.--1996 Atlanta Centennial Olympic Games Commemorative Coin Act.

Section 102(1)(A) amends subsection (a) of the Coin Act to a limit of 250,000 coins per pair in 1996, a reduction from the original 300,000 of each design. Mintages of one-dollar coins in 1996 are limited to four designs, with not more than 350,000 of the first two designs and 500,000 of the remaining two designs.

The mintages of the half-dollar clad coins are limited to an issuance of 8,000,000 coins. The four designs of these coins, slightly smaller in diameter and lighter in weight, would be limited to 1995 and 1996 mintings. The designs and quantities of each would be decided by the Secretary of the Treasury.

**SMITHSONIAN INSTITUTION
SESQUICENTENNIAL COMMEMORATIVE COIN
ACT OF 1995**

PUBLIC LAW 104-96

H.R. 2627

(For previous action by the Subcommittee on Domestic and International Monetary Policy, see H.R. 2627 in the Public Bills section.)

December 19, 1995—Called up by House under suspension of the rules.
December 19, 1995—Passed House, as amended, by voice vote.
December 19, 1995—Received in the Senate.
December 22, 1995—Passed Senate by voice vote.
December 22, 1995—Cleared for the White House.
December 29, 1995—Presented to President.
January 10, 1996—Signed by President.
January 10, 1996—Became Public Law No. 104-96.

SUMMARY OF LEGISLATION

Summary

Directs the Secretary of the Treasury to issue five-dollar gold coins and one-dollar silver coins emblematic of the scientific, educational, and cultural significance of the Smithsonian Institution. Mandates that: (1) all but a certain portion of surcharges received from coin sales be paid by the Secretary to the Smithsonian Institution for such purposes as its Board of Regents determines to be appropriate; and (2) a certain portion of such surcharges be dedicated to supporting the operation and activities of the National Numismatic Collection at the National Museum of American History.

REAUTHORIZATION OF THE TIED AID CREDIT PROGRAM

PUBLIC LAW 104-97

H.R. 2203

(For previous action by the Subcommittee on Domestic and International Monetary Policy, see H.R. 2203 in the Public Bills section.)

December 19, 1995—Called up by House under suspension of the rules.
 December 19, 1995—Passed House, as amended, by voice vote.
 December 19, 1995—Received in the Senate.
 December 29, 1995—Passed Senate by voice vote.
 December 29, 1995—Cleared for the White House.
 January 4, 1996—Presented to President.
 January 11, 1996—Signed by President.
 January 11, 1996—Became Public Law No: 104-97.

Summary

Amends the Export-Import Bank Act of 1945 to reauthorize the tied aid credit program of the Export-Import Bank of the United States through September 30, 1997.

Authorizes the Bank to conduct a demonstration project relating to personnel management policies or procedures.

SADDLEBACK MOUNTAIN-ARIZONA SETTLEMENT ACT OF 1995

PUBLIC LAW 104-102

S. 1341

November 17, 1995—Reported, as amended, by Senate Select Committee on Indian Affairs. S. Rept. 104-174.
 November 17, 1995—Placed on the Senate Legislative Calendar, Calendar No. 245.
 November 29, 1995—Passed Senate, as amended, by voice vote.
 November 30, 1995—Received in the House.
 November 30, 1995—Referred to the Committee on Resources and, in addition, to the Committee on Banking and Financial Services.
 December 21, 1995—Reported by the Committee on Resources. H. Rept. 104-439, Part 1.
 December 21, 1995—Committee on Banking and Financial Services discharged.

December 21, 1995—Placed on the Union Calendar, Calendar No. 214.

January 23, 1996—Called up by House under suspension of the rules.

January 23, 1996—Passed House by a recorded vote: 403-1 (Roll No. 14).

January 23, 1996—Cleared for White House.

January 26, 1996—Presented by President.

February 6, 1996—Signed by President.

February 6, 1996—Became Public Law No: 104-102.

Summary

Approves and ratifies the Settlement Agreement providing for the transfer of certain lands by the Resolution Trust Corporation to the Salt River Pima-Maricopa Indian Community (to be held in trust by the Department of the Interior) and the City of Scottsdale, Arizona. Directs the Corporation to make such land transfer.

Declares that the United States shall not be liable for any preexisting conditions on the land to be held (by the United States) in trust for the Community.

Sets forth land use limitations (public use and development property).

CONGRESSIONAL GOLD MEDAL FOR RUTH AND BILLY GRAHAM

PUBLIC LAW 104-111

H.R. 2657

January 23, 1996—Called up by House under suspension of the rules.

January 23, 1996—Passed House by a recorded vote: 403-2 (Roll no. 13).

January 24, 1996—Received in Senate.

February 1, 1996—Passed Senate, as amended, by voice vote.

February 1, 1996—House agreed to the Senate amendment by unanimous consent.

February 1, 1996—Cleared for White House.

February 2, 1996—Presented by President.

February 13, 1996—Signed by President.

February 13, 1996—Became Public Law No: 104-111.

Summary

Authorizes the Speaker of the House of Representatives and the President pro tempore of the Senate to present, on behalf of the Congress, a gold medal to Ruth and Billy Graham in recognition of their outstanding and enduring contributions toward faith, morality, and charity.

Authorizes the Secretary of the Treasury to strike and sell bronze duplicates of such medal.

SUMMARY OF LEGISLATION

**CUBAN LIBERTY AND DEMOCRATIC SOLIDARITY
(LIBERTAD) ACT OF 1995**

PUBLIC LAW 104-114

H.R. 927

July 24, 1995—Reported, as amended, by the Committee on International Relations. H. Rept. 104-202, Part I.

August 4, 1995—Committee on Ways and Means discharged.

August 4, 1995—Committee on the Judiciary discharged.

August 4, 1995—Committee on Banking and Financial Services discharged.

August 4, 1995—Placed on the Union Calendar, Calendar No. 122.

September 20, 1995—Called up by House under the provisions of H. Res. 225.

September 20, 1995—Considered by House.

September 21, 1995—The House adopted the amendment in the nature of a substitute as agreed to by the Committee of the Whole House on the state of the Union.

September 21, 1995—Passed House, as amended, by a recorded vote: 294 - 130 (Roll no. 683).

September 27, 1995—Received in the Senate.

October 10, 1995—Ordered placed on the Senate Legislative Calendar, Calendar No. 202.

October 11, 1995—Measure laid before Senate by unanimous consent.

October 12, 1995—Considered by Senate.

October 13, 1995—Considered by Senate.

October 17, 1995—Considered by Senate.

October 18, 1995—Considered by Senate.

October 19, 1995—Considered by Senate.

October 19, 1995—Passed Senate, as amended, by a recorded vote: 74 - 24 (Roll no. 494).

November 7, 1995—Motion that the House disagree to the Senate amendment, and request a conference agreed to without objection.

November 7, 1995—The Speaker appointed conferees: Gilman, Burton, Ros-Lehtinen, King, Diaz-Balart, Hamilton, Gerdenson, Torricelli, and Menendez.

December 14, 1995—Senate insisted upon its amendment and agreed to request for a conference.

December 14, 1995—The Senate appointed conferees: Helms, Coverdell, Thompson, Snowe, Pell, Dodd, and Robb.

February 28, 1996—Conference held.

February 28, 1996—Conference agreed to file conference report.

March 1, 1996—Conference report filed. H. Rept. 104-468.

March 5, 1996—Conference report considered by the Senate.

March 5, 1996—Senate agreed to conference report by a recorded vote: 74 - 22 (Roll no. 22).

March 6, 1996—Conference report called up by House under the provisions of H. Res. 370.

March 6, 1996—House agreed to conference report by a recorded vote: 336 - 86, 1 Present (Roll no. 47).

March 6, 1996—Cleared for White House.

March 11, 1996—Presented to President.

March 12, 1996—Signed by President.

March 12, 1996—Became Public Law No: 104-114

Summary

Provisions in H.R. 927 which fall under the jurisdiction of the Committee on Banking and Financial Services include the following:

(Sec. 103) Prohibits any U.S. national, permanent resident alien, or U.S. agency from knowingly extending any loan or other financing to a foreign national, U.S. national, or permanent resident alien, in order to finance transactions involving property confiscated by the Cuban Government the claim to which is owned by a U.S. national. Terminates such prohibition upon termination of the economic embargo of Cuba. Sets forth penalties for violation of such prohibition.

(Sec. 104) Directs the Secretary of the Treasury to instruct the U.S. executive directors of the international financial institutions to oppose the admission of Cuba as a member of such institutions until the President submits a determination that a democratically elected government is in power in Cuba. Urges the President to support Cuba's membership in such institutions during the period that a transition government is in power, subject to the membership's taking effect after a democratically-elected government is in power. Requires the Secretary to withhold U.S. payments from institutions that approve assistance to Cuba over the opposition of the United States.

(Sec. 202) Requires the President to take steps to obtain the agreement of other countries, international financial institutions, and multilateral organizations to provide comparable assistance to a free and independent Cuba.

Requires the President, upon transmittal to the Congress of a determination that a democratically-elected government is in power, to: (1) extend nondiscriminatory trade treatment (most-favored-nation treatment) to Cuban products; (2) enter into a preliminary agreement with Cuba providing for extension of the NAFTA or to seek the creation of an economic community in Cuba; and (3) take steps to encourage renewed investment in Cuba.

**HOUSING OPPORTUNITY PROGRAM EXTENSION
ACT OF 1996**

PUBLIC LAW 104-120

S. 1494

January 24, 1996—Passed Senate, as amended, by voice vote.

January 25, 1996—Received in the House.

February 27, 1996—Passed House, as amended, by voice vote.

March 12, 1996—Senate agreed to the House amendment by voice vote.

March 12, 1996—Cleared for White House.

March 20, 1996—Presented to President.

March 28, 1996—Signed by President.

March 28, 1996—Became Public Law No: 104-120.

Summary

Extends through FY 1996, Section 8 (United States Housing Act of 1937) contract assistance authority for one-year renewals at current rent levels.

Directs the Secretary of Housing and Urban Development (HUD) to use specified funds for low-income housing preservation in accordance with certain provisions of H.R. 2099, as passed the House.

(Sec. 3) Extends the home ownership program as an eligible community block grant program through FY 1996.

SUMMARY OF LEGISLATION

Amends the Housing and Community Development Act of 1974 to increase the aggregate loan guarantee limit.

(Sec. 4) Amends the Housing Act of 1949 to extend through FY 1996 the provisions of such Act relating to underserved areas set-aside, rural multifamily rental housing assistance, and rural rental housing funds for nonprofit entities.

(Sec. 5) Enacts into law specified provisions of H.R. 1691, as passed the House, relating to: (1) authorization of loan guarantees through FY 1996 for low- and moderate-income rural multifamily rental housing; (2) limits on unpaid principal and interest guarantees, and on loan terms (up to 40 years); (3) borrower, housing, and lender eligibility; (4) foreclosure; (5) loan refinancing; (6) geographical targeting; (7) annual loan guarantee ceilings; and (8) program termination after September 30, 1996.

(Sec. 6) Amends the National Housing Act to extend the Federal Housing Administration home equity conversion mortgage program through FY 2000. Increases program mortgages to \$0,000. Permits mortgages to be made for certain owner-occupied multifamily dwellings.

(Sec. 7) Amends the Federal National Mortgage Association Charter Act to extend the Government National Mortgage Association (GNMA) guaranteed mortgage backed securities program through FY 1996.

(Sec. 8) Amends the Housing and Community Development Act of 1992 to extend the risk-sharing and housing finance agency pilot programs through FY 1996.

(Sec. 9) Amends the United States Housing Act of 1937 with regard to public housing security to: (1) extend security authority to "off" premises; (2) make criminal records of adult applicants or tenants available for screening or eviction purposes; and (3) make a tenant evicted for drug-related activity ineligible for housing assistance for three years unless such person successfully completes an approved rehabilitation program. Amends the United States Housing Act of 1937 to prohibit occupancy in assisted housing, and housing for the elderly and disabled, to alcohol and drug abusers.

(Sec. 10) Amends the United States Housing Act of 1937 to revise provisions permitting public housing agency (PHA) designation of housing for occupancy by only elderly families, only disabled families, or elderly and disabled families. Prohibits eviction of current tenants from designated projects. Requires PHA assistance to relocated tenants. Sets forth designation plan and HUD approval provisions. Authorizes FY 1996 appropriations.

(Sec. 11) Authorizes the Secretary to make grants for land acquisition and infrastructure development to Habitat for Humanity International and other national or regional organizations or consortia that encourage and facilitate self-help homeownership opportunities. The assistance provided under this section must result in the development of not less than 4,000 new single family dwellings.

(Sec. 12) Authorizes the Secretary to use specified assisted housing funds for FY 1996 for: (1) self-help housing assistance under Section 11 of this Act; (2) the national cities in schools community development program; and (3) capacity building through national community development initiative.

(Sec. 13) States that this Act and its provisions shall be construed to have become effective on October 1, 1995.

DEPOSIT INSURANCE FUNDS ACT OF 1996

PUBLIC LAW 104-131

H.J. RES. 175

April 24, 1996—Considered by House under the provisions of H. Res. 411.

April 24, 1996—Passed House by a recorded vote: 400-14 (Roll no. 129).

April 24, 1996—Received in the Senate.

April 24, 1996—Passed Senate by voice vote.

April 24, 1996—Cleared for White House.

April 24, 1996—Presented to President.

April 24, 1996—Signed by President.

April 24, 1996—Became Public Law No: 104-131.

Summary

Amends the Balanced Budget Downpayment Act, to extend its Title I and Title II continuing appropriations provisions by one day, from April 24 to April 25, 1996.

IRAN OIL SANCTIONS ACT OF 1996

PUBLIC LAW 104-172

H.R. 3107

April 17, 1996—Reported, as amended, by the Committee on International Relations. H. Rept. 104-523, Part 1.

May 2, 1996—Committee on Banking and Financial Services discharged.

May 2, 1996—Committee on Government Reform discharged.

June 14, 1996—Reported, as amended, by the Committee on Ways and Means. H. Rept. 104-523, Part 2.

June 14, 1996—Placed on the Union Calendar, Calendar No. 308.

June 18, 1996—Considered by House under suspension of the rules.

June 19, 1996—Considered by House.

June 19, 1996—Passed House, as amended, by a recorded vote: 415 - 0 (Roll no. 250).

June 20, 1996—Received in the Senate.

June 20, 1996—Ordered placed on the Senate Legislative Calendar, Calendar No. 450.

July 16, 1996—Passed Senate, as amended, by unanimous consent.

July 16, 1996—Senate insisted upon its amendment.

July 16, 1996—Senate requested a conference.

July 16, 1996—The Senate appointed conferees from the Committee on Banking, Housing, and Urban Affairs: D'Amato, Mack, and Sarbanes.

July 16, 1996—The Senate appointed conferees from the Committee on Finance: Roth and Moynihan.

July 23, 1996—Motion that the House agree to the Senate amendment agreed to without objection.

July 23, 1996—Cleared for White House.

July 24, 1996—Presented to President.

August 5, 1996—Signed by President.

August 5, 1996—Became Public Law No: 104-172.

Summary

SUMMARY OF LEGISLATION

Declares U.S. policy with respect to Iran and Libya.
(Sec. 4) Urges the President to commence diplomatic efforts with U.S. allies to establish multilateral trade sanctions against Iran, including limiting its development of petroleum resources, in order to end its ability to support acts of international terrorism and efforts to develop or acquire weapons of mass destruction. Requires the President to report periodically to the appropriate Congressional committees on the extent of the success of such efforts. Authorizes the President to waive such sanctions if certain requirements are met.

Requires the President to report to the appropriate Congressional committees with respect to the imposition of trade sanctions on persons doing business or having investments in Iran or Libya by member states of the European Union, the Republic of Korea, Australia, Israel, or Japan.

(Sec. 5) Directs the President to impose certain economic sanctions against persons who with actual knowledge have: (1) made an investment of \$40 million or more in any 12-month period that directly contributes to Iran's or Libya's ability to develop its petroleum resources; or (2) exported to Libya any goods or technology prohibited by United Nations Security Council Resolution 748, adopted March 31, 1992, or Resolution 883, adopted November 11, 1993, which significantly contributed to Libya's ability to acquire chemical, biological, or nuclear weapons, develop petroleum resources, or maintain its aviation capabilities. Specifies exceptions to trade sanctions, among other things, for certain defense-related articles or services essential to U.S. national security.

(Sec. 6) Authorizes the President, with respect to any sanctioned person, to: (1) direct the Export-Import Bank not to approve issuance of any guarantee, insurance, or credit extension for the export of goods or services to any sanctioned person; (2) order the U.S. Government to deny licenses or permits to a sanctioned person for the export of goods or technology; and (3) prohibit loans from U.S. financial institutions. Specifies sanctions that may be made against sanctioned persons that are financial institutions.

(Sec. 7) Authorizes the Secretary of State, upon request, to issue an advisory opinion to any person as to whether a proposed activity would be subject to sanctions.

(Sec. 8) Waives the requirements of this Act if the President certifies to the appropriate Congressional committees that Iran has: (1) ceased its efforts to develop or acquire a nuclear explosive device, chemical or biological weapons, or ballistic missiles and missile launch technology; and (2) been removed from the list of countries determined, under the Export Administration Act of 1979, to have repeatedly supported acts of international terrorism.

Waives the requirements of this Act with respect to Libya only if the President, in addition to the waiver determination, certifies to the appropriate Congressional committees that Libya has fulfilled the requirements of the United Nations Security Council Resolution 731, adopted January 21, 1992, Resolution 748, adopted March 31, 1992, and Resolution 883, adopted November 11, 1993.

(Sec. 9) Specifies circumstances in which the President may delay or waive sanctions, conditioned on certification to the Congress of certain facts. Prescribes a minimum two-year duration for sanctions.

(Sec. 10) Requires the President to report periodically to the appropriate Congressional committees on efforts to persuade other countries to: (1) pressure Iran to cease its nuclear, chemical, biological, and missile weapons programs and support of international terrorism; and (2) ask Iran to reduce the presence of Iranian diplomats and other personnel and withdraw any of them who participated in the takeover of the U.S. embassy in Tehran on November 4, 1979. Requires such report also to detail: (1) the extent to which the International Atomic Energy

Agency has established regular inspections of all nuclear facilities in Iran; and (2) Iran's use of Iranian diplomats and representatives of other government and military or quasi-governmental institutions of Iran to promote acts of international terrorism or to develop Iran's nuclear, chemical, biological, and missile weapons programs. Requires the President to ensure continued reports to the Congress on Iran's: (1) nuclear and other military capabilities; and (2) support for acts of international terrorism.

(Sec. 11) Declares that determinations to impose sanctions under this Act are not reviewable in any court.

MAKING OMNIBUS CONSOLIDATED APPROPRIATIONS FOR FISCAL YEAR 1997

PUBLIC LAW 104-208

H.R. 3610

Summary

Title II--The Economic Growth and Regulatory Paperwork Reduction Act of 1996

Makes a number of changes to Federal banking laws in order to remove unnecessary and redundant regulations imposed on the nation's financial institutions without affecting safety and soundness or consumer protections. Provides clarity as to when and to what extent lenders and fiduciaries are liable under Federal environmental laws. Makes a number of reforms to the Fair Credit Reporting Act (FCRA). Provides new consumer protections with regard to the credit repair industry. Calls for the capitalization of the Savings Association Insurance Fund (SAIF) through a one-time assessment on deposits insured by the SAIF.

Subtitle A--Streamlining the Home Mortgage Lending Process Amends the two Federal laws that directly affect the home mortgage lending process: The Truth in Lending Act (TILA) and the Real Estate Settlement Procedures Act (RESPA).

Requires the Department of Housing and Urban Development (HUD) and the Federal Reserve Board to reconcile disclosure requirements under these two acts. Delays the new law until July 31, 1997, implementation of a HUD RESPA rule which would have put restrictions on companies compensating employees for referring customers to affiliated firms. Allows the Federal Reserve Board discretion to exempt classes of transactions and loans to wealthy borrowers from the TILA.

Subtitle B--Streamlining Government Regulation Contains provisions intended to eliminate or revise various application, notice and recordkeeping requirements that are currently required of insured depository institutions or holding companies that control such institutions.

Creates expedited procedures for holding companies to acquire firms engaged in non-banking activities and for state banks to engage in activities not permissible for national banks.

Permits applications to install a free-standing ATM, for an Oakar transaction under FIRREA, and for certain divestitures are all eliminated.

Allows CAMEL 2 banks with assets of no more than \$250 million (present cutoff is \$175 million) are required to be examined every 18-months, as opposed to every year.

Modifies the requirement that national and state-member banks maintain capital for each of their branches is eliminated.

Revises the \$10 million dollar exemption for depository institutions from the Home Mortgage Disclosure Act is indexed to inflation.

Exempts bank holding companies that own savings associations from the Home Owners' Loan Act (HOLA).

SUMMARY OF LEGISLATION

Expedites procedures for foreign banks to open up offices in the U.S. are established, with foreign banks only being required to show that their home countries are making demonstrable progress toward comprehensive bank supervision (as opposed to having a comprehensive system fully implemented) in order to receive Federal Reserve approval under the Foreign Bank Supervision Enhancement Act.

Eliminates mandatory examination fees on foreign banks, with the Federal Reserve only allowed to charge fees on foreign banks to the same extent it charges domestic institutions. The Federal Reserve does not currently impose such charges.

Grants the Office of Thrift Supervision the authority to exempt savings associations from the anti-tying provision of the Home Owners' Loan Act with such exemptions conforming to those granted by the Federal Reserve. In addition, the Federal Reserve Board is given the authority to exempt non-bank banks from anti-tying rules.

Requires the Appraisal Subcommittee under the Federal Financial Institutions Examination Council to pay back early a \$5 million loan it received from the Treasury.

Permits bank holding companies to have more time (a maximum of ten years, as opposed to five years) to dispose of stock acquired in satisfaction of a debt previously contracted.

Eliminates the requirement that certain insured institutions and their holding companies notify their Federal banking regulators thirty days before hiring new directors or senior executive officers.

Provides the Comptroller of the Currency the authority to waive State residency requirements for directors of national banks.

Subtitle C-Regulatory Impact on Cost of Credit and Credit Availability Amends various laws and regulations that impose limitations on the manner in which depository institutions, and other financial intermediaries, conduct their business. Eliminates the seven percent growth cap under the Competitive Equality Banking Act of 1987 on limited purpose banks.

Abolishes the investment restrictions of Federal savings associations. The 10 percent limit on commercial loans is increased to 20 percent.

of assets so long as the increase above 10 percent is invested in small business loans.

Expands the Qualified Thrift Lending (QTL) test by allowing consumers to count small business loans to be counted as qualified thrift investments.

Establishes an evidentiary privilege for self-tests conducted by a financial institution to determine fair lending compliance.

Eliminates the independent auditor attestation requirement for safety and soundness and gives federal banking agencies the discretion to waive the requirement that all members of the independent audit committee be outside directors (but not less than a majority) in the case of hardship.

Allows Federal credit unions to make aggregate loans up to \$20,000 (the old limit was \$10,000) to officials of the credit union without approval by the institution's board of directors.

Subtitle D-Consumer Credit Amends the Fair Credit Reporting Act to address a number of problems that have arisen since its enactment.

Mandates an \$8 cap to be placed on what a consumer can be charged to receive a copy of his or her credit report from a credit reporting agency.

Identifies new responsibilities for banks and other financial institutions to prevent them from supplying information to a credit bureau if they know or consciously avoid knowing that the information is inaccurate.

Allows prescreened solicitations if the consumer authorizes the use of the information or if the creditor provides a firm offer of credit to all those solicited and complies with a consumer's right to opt out of a prescreening list.

Requires credit bureaus to have a toll-free telephone number for consumers to call who do not wish to be prescreened.

Allows consumers who are denied credit based on their credit report to be provided information about the consumer reporting agency and told of their rights to obtain a free copy of the credit report and to dispute the accuracy of the credit report.

Denies communication of credit information among affiliates of the same company and communications by employment agencies from the definition of a consumer report.

Preempts state laws concerning prescreening, adverse action notices, time limits and information-sharing among affiliated companies except for state laws that are enacted after January 1, 2004. Permits the FCRA to give states the right to enforce the Act, increases the administrative authority of the Federal Trade Commission and other federal regulators, increases criminal penalties for obtaining information under false pretenses and expands civil liability to persons who willfully or negligently fail to comply with the FCRA (presently only furnishers of credit and credit reporting agencies are civilly liable).

Expands national banks ability to invest more than 10%, but not more than 20%, in Edge and Agreement Act corporations if the Federal Reserve determines that the additional investment would not be unsafe or unsound.

Subtitle E-Asset Conservation, Lender Liability, and Deposit Insurance Protection Amends Federal environmental laws to clarify the liability of lenders and fiduciaries for environmental clean-up of property that secures financing. Amends the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) and the Solid Waste Disposal Act to exempt from liability for environmental cleanups, lenders that own property primarily to protect a security interest unless the lender actually participates in the management or operational affairs of the property. In addition, a lender that forecloses on a property but did not participate in the management of the property prior to foreclosure is not liable for environmental cleanups if the lender seeks to divest itself of the property at the earliest practicable, commercially reasonable time.

The amendments to the environmental acts provide certain liability limitations for fiduciaries provided that the fiduciary is not liable independent of the fiduciary capacity or did not negligently cause or contribute to be released or threatened release of a hazardous substance.

Subtitle F-Miscellaneous Amends a number of regulatory clarifications, studies and statutory improvements that are intended to provide more cost-effective delivery of financial services.

Requires the Federal Reserve to study and report to Congress on whether the consumer protections and disclosure requirements under the Electronic Fund Transfer Act (EFTA) should apply to stored-value cards. The study is due six months after enactment. In addition, the Federal Reserve's proposed rule exempting these cards from most of the EFTA is delayed for three months.

Repeals the civil liability provisions of the Truth-in-Savings Act five years after enactment.

Modifies the consumer leasing provisions under the TILA to give the Federal Reserve general rulemaking authority and to exempt certain classes of transactions from the leasing provisions. In addition, the Federal Reserve is required to issue regulations to update and clarify the disclosure requirements associated with leases and to issue model disclosure forms. A lessor is deemed in compliance with the requirements if the model forms are used. Finally, the consumer leasing disclosure requirements in advertising are modified to parallel those in the TILA.

Requires the Secretary of the Treasury to study the National Credit Union Administration's (NCUA) regulation of corporate credit unions and NCUA's administration of the National Credit Union Share Insurance Fund.

SUMMARY OF LEGISLATION

Restricts retirement certificates of deposits to be treated as insured deposits.

Prohibits Government-sponsored enterprises from sponsoring a credit union for their customers or from affiliating with or providing financial support to other insured depository institutions.

Allows bank service corporations to organize as limited liability companies.

Eliminates the hearing requirement for bank holding company applications to acquire shares of a company engaged in nonbanking activities (except for the acquisition of a savings association).

Exempts family partnerships from the definition of "company" under the Bank Holding Company Act. Identifies persons who produce, possess, or sell a fictitious financial instrument which purports to be an official financial instrument are guilty of a federal crime.

Subtitle "G-Deposit Insurance Funds Incorporates the "Deposit Insurance Funds Act of 1996", which provides for the capitalization of the SAIF to its designated reserve ratio of 1.25%.

Giving FDIC the authority to assess a one-time special assessment on all SAIF-insured deposits, including those held by SAIF members and those banks which have purchased SAIF deposits (Oskar banks). Effective January 1, 1997, the assessment base for payment of the interest on obligations issued by the Financing Corporation (FICO) is expanded to include all FDIC-insured institutions, i.e., banks and thrifts.

Beginning January 1, 1997, and ending December 31, 1999, banks pay a FICO-assessment rate one-fifth of that paid by thrifts. After December 31, 1999, banks and thrifts pay the \$780-\$800 million FICO interest obligation on a pro rata basis. Merges BIF and SAIF on January 1, 1999, if no savings association is in existence. Requires the Treasury Department to do a report on a legislative proposal to merge the thrift and bank charters, and the report to suggested implementing legislative language are due March 31, 1997.

BLACK REVOLUTIONARY WAR PATRIOTS COMMEMORATIVE COIN ACT

PUBLIC LAW 104-329

H.R. 1776

(For previous action by the Subcommittee on Domestic and International Monetary Policy, see H.R. 1776 in the Public Bills section.)

September 17, 1996—Called up by House under suspension of the rules.

September 17, 1996—Passed House, as amended, by voice vote.

September 18, 1996—Received in the Senate.

October 3, 1996—Passed Senate, as amended, by unanimous consent.

October 4, 1996—House agreed to the Senate amendments by unanimous consent.

October 4, 1996—Cleared for White House.

October 10, 1996—Presented to President.

October 20, 1996—Signed by President.

October 20, 1996—Became Public Law No: 104-329.

Summary

Title I—Commemorative Coin Programs. (Sec. 101)

(1) Directs the Secretary of the Treasury to issue commemorative one-dollar silver coins emblematic of the 150th anniversary of the death of Dolley Madison and the life and achievements of the wife of the fourth President of the United States.

Requires the Secretary to turn over proceeds from surcharges to the National Trust for Historic Preservation to be used to: (1) establish an endowment as a permanent source for Montpelier (home of James and Dolley Madison and a museum); and (2) fund capital restoration projects at Montpelier.

(2) Requires the Secretary of the Treasury to mint and issue five-dollar gold coins emblematic of George Washington.

Mandates that the design for the coins be: (1) selected by the Secretary after consultation with the Mount Vernon Ladies' Association and the Commission of Fine Arts; and (2) reviewed by the Citizens Commemorative Coin Advisory Committee.

Provides for the distribution of coin sale surcharges to the Mount Vernon Ladies' Association.

(3) Directs the Secretary of the Treasury to mint and issue one-dollar silver coins emblematic of the Black Revolutionary War Patriots Memorial in Washington, D.C.

Directs that coin sale surcharges be paid to the Black Revolutionary War Patriots Foundation for raising an endowment to support construction of the Memorial.

(4) Requires the Secretary of the Treasury to mint and issue five-dollar gold coins to commemorate the public opening of the Franklin Delano Roosevelt Memorial in Washington, D.C.

Directs that coin sale surcharges be paid to the Franklin Delano Roosevelt Memorial Commission.

(5) Requires the Secretary of the Treasury to mint and issue one-dollar silver coins to commemorate the 125th anniversary of the establishment of Yellowstone National Park as the first national park in the United States and the birth of the national park idea.

Directs that coin sale surcharges be promptly paid as follows: (1) fifty percent to the National Park Foundation; and (2) fifty percent to Yellowstone National Park.

(6) Requires the Secretary of the Treasury to mint and issue one-dollar silver coins to recognize the sacrifice of law enforcement officers and their families in preserving public safety.

Directs that the Secretary of the Treasury transfer to the Secretary of the Interior an amount equal to the surcharges received which shall be deposited in the National Law Enforcement Officers Memorial Maintenance Fund.

(7) Requires the Secretary of the Treasury to mint and issue five-dollar gold coins in commemoration of the 50th anniversary of the breaking of the color barrier in major league baseball by Jackie Robinson and the legacy that he left to society.

Directs that the Secretary of the Treasury promptly pay all surcharges from the sale of the initial 100,000 coins to the National Fund for the United States Botanic Garden and all other surcharges be paid to the Jackie Robinson Foundation.

Title II—National Law Enforcement Officers Memorial Maintenance Fund. (Sec. 201)

Establishes the National Law Enforcement Officers Memorial Maintenance Fund which shall be administered by the Secretary of the Interior.

Title III—Study of Fifty States Commemorative Coin Program. (Sec. 301)

Requires that the Secretary of the Treasury shall by June 1, 1997, complete a study of the feasibility of a circulating commemorative coin program to commemorate each of the 50 States.

The 50-State Commemorative Coin Program would: (1) mandate redesign of quarter dollar coins to commemorate each of the 50 States; and (2) set fixed, four-year terms for members of the Citizens Commemorative Coin Advisory Committee.

SUMMARY OF LEGISLATION

**NATIVE AMERICAN HOUSING ASSISTANCE AND
SELF-DETERMINATION
ACT OF 1996**

PUBLIC LAW 104-330

H.R. 3219

(For previous action by the Subcommittee on Housing and Community Opportunity, see H.R. 3219 in the Public Bills section.)

September 28, 1996—Called up by House under suspension of the rules.
September 28, 1996—Passed House, as amended, by voice vote.
September 28, 1996—Received in the Senate.
October 3, 1996—Passed Senate by unanimous consent.
October 3, 1996—Cleared for White House.
October 18, 1996—Presented to President.
October 26, 1996—Signed by President.
October 26, 1996—Became Public Law No. 104-330.

Summary

Title I—Block Grants and Grant Requirements.

(Sec 101) Block Grants.

(a) **Authority.** Requires HUD (subject to funding) to make grants on behalf of Indian tribes to carry out affordable housing activities. Requires HUD to provide grants for the tribe directly to the recipient for the tribe.

(b) **Plan Requirement.** Permits HUD to make grants only if tribe has submitted an Indian housing plan under §102 for the fiscal year and HUD determines it complies with §102. Permits HUD waiver if needed due to circumstances beyond control of the tribe.

(c) **Local Cooperation Agreement.** Secretary may not make a grant under this Act unless the governing body of the locality within which the housing will be situated in has entered into an agreement with the recipient to provide local cooperation as required by the Secretary pursuant to this Act.

(d) **Exemption from Taxation.** Provides that:

(1) Affordable housing assisted with grant amounts is exempt from all real and personal property taxes levied and imposed by any jurisdiction;

(2) the recipient makes annual payments of user fees to compensate such governments for the cost of providing governmental services including police and fire protection, roads, water and sewer systems, utilities systems and related facilities, or payments in lieu of taxes in an amount equal to the greater of \$150 per dwelling unit, 10% of the difference between the shelter rent and utility cost or such lesser amount as prescribed by law, is agreed to by the local governing body in the agreement under subsection (c) or the recipient and the local governing body agree that such payments shall not be made;

(e) **Effect of Failure to Exempt from Taxation.** Provides that notwithstanding subsection (d), a recipient that does not comply may receive a block grant, but only if the local government within which the affordable housing development is located contributes in cash or tax remission the amount by which the taxes paid exceed the amounts prescribed in subsection (d)(2).

(f) **Amount.** For a recipient whose grant beneficiary is one tribe, the grant is the amount for the tribe determined under §301. For a recipient whose grant beneficiary is more than one tribe, the grant is the amount for each tribe.

(g) **Use for Affordable Housing Activities.** Except for administrative expenses under (h), requires grants to be used only

for affordable housing activities consistent with the housing plan approved under §103.

(h) **Administrative Expenses.** Requires HUD, by regulation, to authorize each recipient to use a percentage of any grant for any administrative and planning expenses of the recipient related to carrying out title VII and activities assisted with such grants, including salaries and expenses of preparing a local housing plan under §102. Requires regulations to specify percentage caps for each recipient and permits HUD to review the percentage and revise it.

(i) **Public-Private Partnerships.** Provides that each recipient shall make all reasonable efforts to maximize participation by the private sector in implementing the plan.

(Sec. 102) **Indian Housing Plans (IHPs).**

(a) **Plan Submission.** Requires the Secretary to provide for an Indian tribe to submit a housing plan each fiscal year for that tribe or tribally-designated housing entity and to review such plans.

(b) **5-Year Plan.** Requires each IHP to contain, for the 5-year period beginning with the fiscal year for which the plan is submitted, the mission statement for serving low-income families, goals and objectives that will enable the tribe to accomplish that mission and the activities planned.

(c) **1-Year Plan.** Provides that an IHP shall contain the following information:

(1) **Goals and Objectives.**

(2) **Statement of Needs,** including a description of estimated needs for low-income housing in the jurisdiction of the recipient and the geographic distribution of those needs.

(3) **Financial Resources,** including a description of how the available funds will be used to leverage additional resources.

(4) **Affordable Housing Resources:**

(A) a description of significant characteristics of the housing market in the jurisdiction;

(B) a description of the structure, coordination, means of cooperation between the governmental entities in the development, submission and implementation of housing plans, including a description of the involvement of private, public and nonprofit organizations and the use of Section 184 and other loan guarantees;

(C) a description of how the plan will address needs identified under paragraph (2)

(D) a description of how the recipient will protect and maintain the viability of housing owned and operated by the recipient under a contract between the Secretary and an Indian housing authority pursuant to the United States Housing Act of 1937;

(E) a description of any existing or anticipated homeownership programs;

(F) a description of any existing or anticipated rehabilitation programs;

(G) a description of all other existing or anticipated housing assistance provided by the recipient during the period, including transitional housing, homeless housing, college housing, and supportive services housing;

(H) a description of any housing to be demolished or disposed;

(I) a description of how the recipient will coordinate with tribal and State welfare agencies to ensure that residents of such housing will be provided with access to resources to assist in obtaining employment and achieving self-sufficiency;

(J) a description of requirements established by the recipient to promote the safety of residents of such housing and facilitate crime-prevention measures;

(K) a description of the entity that will carry out activities under the plan, including the organizational capacity and key personnel of the entity.

SUMMARY OF LEGISLATION

(5) Certification of Compliance. Evidence of compliance which shall include:

(A) a certification that the recipient has complied with title II of the Civil Rights Act of 1968;

(B) a certification that the recipient will maintain adequate insurance coverage for housing units owned or operated or assisted with amounts provided under this Act;

(C) a certification that policies are in effect and available for review by the Secretary and the public governing eligibility, admission and occupancy of families for housing assisted with grant amounts under this act;

(D) a certification that policies are in effect and available for review by the Secretary and the public governing rents charged, including methods by which rents or homebuyer payments are determined;

(E) a certification that policies are in effect and available for review by the Secretary and the public governing the management and maintenance of housing assisted with grant amounts under this act.

(d) Participation of Tribally Designated Housing Entity. Permits housing entity to prepare and submit an LHP, but only if it contains a certification by the recognized tribal government of the grant beneficiary that the tribe has had an opportunity to review the plan and has authorized its submission by the housing entity.

(e) Coordination of Plans. Permits plan to cover more than one tribe if subsection (d) certification requirements are complied with by each tribe.

(f) Plans for Small Tribes. Requires HUD to establish separate requirements for small tribes and small housing entities. Requires the HUD requirements to waive any requirements HUD determines are burdensome or unnecessary for such small tribes and entities. Requires HUD to define small, based on number of units assisted under this title or 1937 Act.

(g) Regulations. Requires content requirements of IHPs be established by regulation, pursuant to Section 106.

(Section 103) Review of Plans.

(a) Review and Notice. Requires HUD to conduct a limited review to ensure compliance with Section 102. Gives HUD discretion to review a plan only to the extent HUD considers necessary. Requires HUD to notify tribe and any housing entity whether it complies within 60 days after receipt. If notice not given, plan considered to comply.

(b) Notice of Reasons for Determination of Noncompliance. Where applicable, requires HUD to notify tribe and any housing entity of reasons for noncompliance, and any necessary modifications.

(c) Review. Permits HUD to determine a plan does not comply only if:

(1) set forth information required under §102;

(2) plan is consistent with information and data available to the Secretary and are prohibited by or inconsistent any provision of the act or other applicable law; If the Secretary determines that any of the certifications required in §102(c)(5) are not included in the plan, it shall be deemed incomplete.

(d) Updates to Plan. After submission under §102, permits tribe to comply for future years (for one-year or five-year plan) by submitting only information needed to update the plan. Not less than once every 5 years, the tribe shall submit a complete plan.

(e) Effective Date. This section and §102 shall take effect on the date provided by the Secretary pursuant to Section 106(a).

(Section 104) Treatment of Program Income and Labor Standards.

(a) Program Income. Permits a recipient to retain any program income realized from any grant amounts if it was realized after initial disbursement; and recipient has agreed it will use program income for affordable housing activities. Prohibits HUD

from reducing grant amounts based solely on whether the recipient retains program income; or the amount of any program income retained or whether the recipient retains reserve amounts described in §210. Permits HUD, by regulation, to exclude from consideration as program income amounts determined to be so small that compliance would create an unreasonable administrative burden.

(b) Labor Standards. Maintains existing law governing the application of prevailing wage requirements to public housing assisted under the United States Housing Act of 1937.

(Section 105) Environmental Review. Authorizes assumption of environmental review responsibilities by tribes.

(Section 106) Regulations.

(a) Transition Requirements.

(1) In General. Not later than 90 days after the enactment of this act, the Secretary shall, by Federal Register notice, establish any requirements necessary to provide for the transition from assistance under the U.S. Housing Act of 1937 and related provisions of law to the provision of assistance in accordance with this act.

(2) Public Comments. In General notice of proposed rulemaking. The Federal Register notice shall invite public comments regarding the transition requirements and final regulations to carry out this act and include a general notice of proposed rulemaking (for purposes of §564(a) of Title V of USC) of the final regulations under subsection (b).

(b) Final Regulations.

(1) Timing. The Secretary shall issue final regulations to carry out this act not later than September 1, 1997 and such regulations shall take effect not later than October 1, 1997.

(2) Negotiated Rulemaking Procedure. Requires final regulations to be issued according to a negotiated rulemaking procedure, and requires HUD to establish a negotiated rulemaking committee, to include only representatives of the federal government and of geographically diverse small, medium and large Indian tribes and shall not preclude the participation of TDHE, should tribes elect to be represented by such entities.

(c) Effective Date. This section shall take effect on the date of enactment of this act.

(Section 107) Effective Date. Except as otherwise expressly provided in this act, this act and the amendments made by this act shall take effect on October 1, 1997.

(Section 108) Authorization of Appropriations. Authorizes such sums as may be necessary for FYs 1998-2001.

Title II--Affordable Housing Activities

(Section 201) National Objectives and Eligible Families.

(a) Primary Objective. Specifies 5 national objectives.

(b) Eligible Families.

(1) In General. Limits assistance to low-income Indian families on Indian reservations and other Indian areas.

(2) Exception to Low-Income Requirements. Permits assistance for homeownership activities under §202(2), model activities under §202(6), or loan guarantee activities under Title VI to non-low-income families, if HUD approves because there is a need for housing for such families that cannot reasonably be met without such assistance. Requires HUD to set limits on amount of assistance that may be provided for non-low-income families.

(3) Non-Indian Families. Notwithstanding paragraphs (1) Permits recipients to provide housing or housing assistance through affordable housing activities for a non-Indian family on an Indian reservation or other Indian area if recipient determines presence of the family is essential to well-being of Indian families and the need for housing cannot reasonably be met without such assistance.

(4) Preference for Tribal Members or Other Indian Families. Permits the IHP to require preference to be given, to the extent practicable, to Indian families who are members of the tribe or to other Indian families. Requires recipients to ensure

SUMMARY OF LEGISLATION

that housing activities assisted under this act are subject to any such preference.

(5) Exemption. Makes title VI of the 1964 CRA and the Fair Housing Act inapplicable to actions by Indian tribes under this subsection.

(Section 202) Eligible Affordable Housing Activities. Defines affordable housing activities to develop or support affordable housing for rental or homeownership, or to provide housing services with respect to affordable housing, through the following activities:

(a) Indian Housing Assistance: mod or operating assistance.

(b) Development: acquisition, new construction, reconstruction, or mod or sub rehab, which may include real property acquisition, site improvement, development of utilities or utilities services, conversion, demolition, financing, administration and planning and other related activities.

(c) Housing Services: counseling, establishment and support of resident organizations, energy auditing and other specified examples.

(d) Housing Management Services: preparation of work specs and other specified examples.

(e) Crime Prevention and Safety Activities: safety, security, and law enforcement measures and activities appropriate to protect residents.

(f) Model Activities: activities under model programs designed to carry out purposes of this act and specifically approved by HUD as appropriate.

(Section 203) Program Requirements.

(a) Rents.

(1) Establishment. Subject to paragraph (2), each recipient shall develop written policies governing rents and homebuyer payments including the methods by which such payments are determined.

(2) Maximum Rent. For any low-income family assisted with grant amounts under this act, the monthly rent or homebuyer payment may not exceed 30% of the monthly adjusted income of such family.

(b) Maintenance and Efficient Operation. Requires any recipient that owns or operates (or is responsible for funding any entity that owns or operates) housing developed or operated under a HUD/IHA contract under the 1937 Act to use amounts under this act to reserve and use for operating assistance under §202(1) necessary amounts to provide for continued maintenance and efficient operation of such housing.

(c) Insurance Coverage. Requires each recipient to maintain adequate insurance coverage for housing assisted under this act.

(d) Eligibility for Admissions. Each recipient shall develop written policies governing the eligibility, admission and occupancy of families assisted under this act.

(e) Management and Maintenance. Each recipient shall establish policies governing the management and maintenance governing the management and maintenance of housing assisted under this act.

(Section 204) Types of Investments.

(a) In General. Subject to §203 and the IHP, the recipient shall have (i) discretion to use grants for affordable housing activities through equity investments, interest-bearing or non-interest-bearing loans or advances, interest subsidies, leveraging, or any other assistance HUD determines is consistent with the purposes of this act and the right to establish the terms of assistance.

(b) Investments. Recipient may invest grant amounts for the purposes of carrying out affordable housing activities in investment securities and other obligation as approved by the Secretary.

(Section 205) Low-Income Requirement and Income Targeting. Permits housing to qualify as affordable housing only if:

(a) In General.

(1) Each unit in the housing is made available for occupancy only by a family that is a low-income family at time of initial occupancy (rental housing) or purchase (homeownership). Except for housing assisted under §202 of the United States Housing Act of 1937 (as in effect before the date of effectiveness of this act), each dwelling unit will remain affordable, according to binding commitments satisfactory to the Secretary, for the remaining useful life of the property (as determined by the Secretary) without regard to the term of the mortgage or to transfer of ownership, or for such other period that the Secretary determines is the longest feasible period of time consistent with sound economics and purposes of this act.

(b) except for mutual help housing under the 1937 Act, each unit will remain affordable for remaining useful life of the property without regard to the term of the mortgage or transfer of ownership, or for such other period HUD determines is the longest feasible period of time consistent with sound economics and the purposes of this act. However, affordability requirement is lifted upon foreclosure (or other transfer in lieu of foreclosure) if such action:

(1) recognizes any contractual or legal rights of public agencies, non-profit, or others to take actions that would avoid termination of low-income affordability; and

(2) is not for purpose of avoiding low-income affordability restrictions.

(Section 206) Certification of Compliance with Subsidy Layering Requirements.

Provides that the subsidy layering requirements of §102(d) of the HUD Reform Act of 1989 shall be considered to be satisfied upon certification by the Secretary that the combination of Federal assistance provided to any project is not more than necessary to provide affordable housing.

(Section 207) Lease Requirements and Tenant Selection.

(a) Leases. Requires an owner or manager of rental housing assisted under this act to utilize leases that:

(1) do not contain unreasonable terms and conditions.

(2) require the owner or manager to maintain the housing.

(3) require the owner or manager to give adequate written notice of termination, which shall be the period required under applicable law.

(4) specify that for any notice of eviction or termination, notwithstanding any other law, a resident shall be informed of the opportunity, prior to any hearing or trial, to examine any relevant documents, records or regulations directly related.

(5) require that the owner or manager may not terminate the tenancy, during the term of the lease, except for serious or repeated violations of the terms or conditions in the lease, violation of applicable laws, or for other good cause.

(6) provide that the owner or manager may terminate tenancy for any activity, engaged in by the resident, any member of the resident's household, or any guest or other person under the control of the resident that:

(A) threatens the health or safety of, or right to peaceful enjoyment of the premises by, other residents or employees of the owner or manager;

(B) threatens the health or safety of, or right to peaceful enjoyment of the premises by, persons residing in the immediate vicinity of the premises; or

(C) is criminal activity (including drug-related criminal activity) on or off the premises.

(b) Tenant Selection. Requires owners and managers to adopt and use written tenant selection policies and criteria that:

(1) are consistent with the purpose of providing housing for low-income families;

(2) are reasonably related to program eligibility and the applicant's ability to perform obligations of the lease; and

SUMMARY OF LEGISLATION

(3) provide for selection of tenants from a written waiting list in accordance with the IHP, and prompt notification in writing of the grounds for rejection.

(Section 208) Availability of Records. Provides access to National Crime Information Center data for applicants or tenants of housing assisted with grant amounts provided for under this act.

(Section 209) Repayment. If at any time during the useful life of the housing assisted under this act the housing does not comply with §205(2), requires HUD to reduce future grant payments by an amount equal to the grant used for such housing (under authority under §401(a)(2)) or require repayment to HUD of such amount.

(Section 210) Continued Use of Amounts for Affordable Housing. Requires funds for low-income housing programs under the 1937 Act that, on the date this act begins to apply to an Indian tribe, are owned by, or in the possession or under the control of, the IHA for the tribe, including all reserves not otherwise obligated, to be considered assistance under this act and subject to this act regarding the use of such assistance.

Title III--Allocation of Grant Amounts

(Section 301) Annual Allocation. Requires HUD, for each fiscal year, to allocate amounts made available for grants under this title by formula, established under Section 302, among Indian tribes that comply with grant requirements.

(Section 302) Allocation Formula. (a) Establishment. Requires HUD, by regulations issued in accordance with §106, to establish a formula to allocate amounts made available for grants under this title among Indian tribes.

(b) Factors for Determination of Need. Requires that formula be based on factors that reflect affordable housing needs of Indian tribes, including (1) number of LI units owned or operated pursuant to a HUD/IHA contract, (2) extent of poverty and economic distress within Indian areas of the tribe, and (3) other objectively measurable conditions specified by HUD.

(c) Other Factors for Consideration. Requires the Secretary to consider non-quantifiable factors such as the relative administrative capacities of a recipient, geographic and the funding streams available to a State recognized tribe and whether terminations under title V will negatively impact those funds equally with federally-recognized tribes.

(d) Funding for Public Housing Operation and Modernization.

(1) Full Funding. The formula shall provide that in any fiscal year in which the total appropriated amount for the block grant exceeds the total of public housing operation and modernization assistance provided to tribes and/or IHAs in FY 1996, the formula shall apportion not less than the IHA or tribe received in FY 1996 for those purposes.

(2) Partial Funding. The formula shall provide that in any fiscal year in which the total appropriated amount for the block grant does not exceed the total of public housing operation and modernization assistance provided to tribes or IHAs in FY 1996, the formula shall apportion not less than the ratio received by each individual IHA or tribe in FY 1996.

(e) Effective Date. This section shall take effect on the date of enactment of this act.

Title IV-- Compliance, Audits and Reports

(Section 401) Remedies for Noncompliance. (a) Actions by Secretary Affecting Grant Amounts. Requires HUD, after reasonable notice and opportunity for hearing, to take action against recipients for noncompliance, including:

- (1) terminating payments,
- (2) reducing payments commensurate with amount improperly expended,
- (3) limiting payments to activities not affected by noncompliance, and

(4) replacing recipient with tribally designated housing entity pursuant to §402(h) for substantial or willful noncompliance. Requires continuation of action under (1), (2), or (3) until Secretary determines that noncompliance has ceased.

(b) Noncompliance Because of Technical Incapacity. Authorizes HUD to provide technical assistance (directly or indirectly) to recipient to increase its capability and capacity to administer grants under this title if HUD determines that noncompliance of recipient is not willful and is a result of limited capability and capacity.

(c) Referral for Civil Action. Authorizes HUD to refer substantial noncompliance to Attorney General for appropriate civil action. Authorizes Attorney General to bring civil action in appropriate Federal district court and to seek appropriate relief, including recovery of amount improperly expended, or for mandatory or injunctive relief.

(d) Review. Authorizes recipient that receives notice of an adverse action for noncompliance to petition appropriate Federal Court of Appeals for review of such action. Establishes procedural requirements for petitioner and HUD, and the jurisdiction of the court.

(Section 402) Replacement of Recipient.

a. Authority. As a condition of a grant, Indian tribe agrees that HUD may, under limited circumstances, require that a replacement tribally designated housing entity serve as recipient for tribe.

(b) Conditions of Removal. Authorizes such replacement only if HUD determines, on record after opportunity for hearing, that recipient has engaged in pattern or practice of activities that constitutes substantial or willful noncompliance with the requirements of this title.

(c) Choice and Term of Replacement. Requires replacement entity to be mutually agreed upon by HUD and tribe(s). If no agreement is reached within 60 days of HUD's determination to replace the recipient, requires HUD to act as replacement entity until an agreement can be reached. Requires replacement entity (or HUD) to act until date certain, or the occurrence of specific conditions, as established by HUD.

(Section 403) Monitoring of Compliance.

(a) Enforceable Agreements. Requires each recipient, through binding contractual agreements with owners and otherwise, to ensure long-term compliance with provisions of title, including enforcement by grant beneficiary or recipients and other beneficiaries, and remedies for breach.

(b) Periodic Monitoring. Requires recipient, at least annually, to review activities conducted and housing assisted under this title to assess compliance with applicable requirements, including on-site inspection of housing. Requires results of review to be included in recipient's performance report to HUD under §404 and made available to public.

(Section 404) Performance Reports. Requires each recipient, for each FY, to review its progress in carrying out the Indian housing plan(s) for the Indian tribes for which it administers grant amounts, and submit a report to HUD describing conclusions of review. Specifies content requirements. Requires HUD to establish submission dates and appropriate review requirements. Requires that recipients make report available to citizens within jurisdiction prior to submission to HUD, and include summary of citizen comments in report.

(Section 405) Review and Audit by Secretary. (a) Annual Review. Requires HUD to make necessary and appropriate annual reviews and audits to assess each recipient's performance, including, if practicable, on-site visits by HUD employees.

(b) Report by HUD. Requires HUD to submit report to Congress on each review. Requires HUD to give recipient at least 30 days to review and comment on report. Authorizes HUD to revise report to address recipient's comments. Requires HUD to

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make recipient's comments and report, with any revisions, available to public within 30 days of recipient's comments.

(c) Effect of Reviews. Authorizes HUD to make adjustments to amount of annual grants pursuant to findings from reviews and audits. Prohibits recapture or deduction of grant amounts already expended on affordable housing activities from future assistance provided on behalf of an Indian tribe.

(Section 406) GAO Audits. Authorizes GAO to audit financial transactions of Indian tribes and recipients with respect to grant amounts provided under this title.

(Section 407) Reports to Congress. Requires HUD to submit report to Congress within 90 days of end of each FY which describes progress made in accomplishing objectives of title, summarizes use of funds, and provides a description of outstanding loan guarantees under title VI. Authorizes HUD to require recipients to submit reports and other information necessary for HUD to develop its report.

Title V-- Terminations of Assistance for Indian Tribes Under Incorporated Programs

(Section 501) Repeal of Provisions Relating to Indian Housing Assistance under United States Housing Act of 1937.

(a) Repeal of Title II. Repeals title II of the United States Housing Act of 1937.

(b) Amendments to Title I. Strikes references to "Indian housing," "Indian tribes" and other terms within title I of the United States Housing Act of 1937.

(c) Amendments to Title III. Strikes references to "Indian housing," "Indian tribes" and other terms within title III of the United States Housing Act of 1937.

(Section 502) Termination of Indian Housing Assistance Under United States Housing Act of 1937.

(a) Termination of Assistance. Provides that after September 30, 1997, financial assistance may not be provided under the United States Housing Act of 1937 or pursuant to any commitment entered into under such Act, for Indian housing developed or operated pursuant to a contract between the Secretary and an Indian housing authority, unless such assistance is provided from amounts made available for fiscal year 1997.

(b) Terminations of Restrictions on Use of Indian Housing. Provides that after September 30, 1997, any housing developed or operated pursuant to a contract between the Secretary and an Indian housing authority pursuant to the United States Housing Act of 1937 shall not be subject to any provision of such Act or any annual contributions contract or other agreement pursuant to such Act, but shall be considered and maintained as affordable housing for purposes of this Act.

(Section 503) Termination of New Commitments for Rental Assistance. Prohibits, after 9/30/97, financial assistance for rental housing assistance under the 1937 Act to be provided to any IHA or tribally designated housing entity, unless such assistance is provided pursuant to a contract by HUD and the IHA before such date.

(Section 504) Termination of Youthbuild Program Assistance.

(a) In General. Prohibits Indian tribes, IHAs, and other agencies primarily serving Indians or Indian areas from being eligible for the Youthbuild program in FY 1997 and FYs thereafter. Redesignates \$460 as \$461 and inserts a new section \$460 of NAHA.

(b) Applicability. Provides that amendments under subsection (a) shall apply with respect to amounts made available for assistance under subtitle D of Title II of NAHA for fiscal years 1998 and after.

(Section 505) Termination of HOME Program Assistance.

(a) In General. Terminates HOME program assistance to Indian tribes, amending Section 217(a) and Section 288 of NAHA

(b) Applicability. Requires that this section apply to amounts made available for the HOME program for FY 1998 and FYs thereafter.

(Section 506) Termination of Housing Assistance for the Homeless.

(a) McKinney Act Programs. Terminates homeless assistance for Indian tribes under the McKinney Act, amending title IV of the McKinney Act.

(b) Innovative Homeless Demonstration. Eliminates Indian tribes as a jurisdiction eligible for funding under the Innovative Homeless Initiatives Demonstration program, amending Section 2(b) of the HUD Demonstration Act of 1993.

(c) Applicability. Requires that this section apply to amounts for McKinney Act homeless assistance and the Innovative Homeless Initiatives Demonstration program, respectively, for FY 1998 and FYs thereafter.

(Section 507) Savings Provision. Forbids, except as provided in §502 and §503, this act to be construed to affect the validity of any right, duty, or obligation of the U.S. or other person arising pursuant to any lawful commitment or agreement before 10/1/97 under the 1937 Act, Youthbuild, HOME, McKinney, or the Innovative Homeless Initiatives Demonstration program.

(Section 508) Effective Date. Requires that Sections 502, 503, and 507 (termination of 1937 Act assistance and savings provision) take effect on the date of enactment of this act.

Title VI-- Federal Guarantees for Financing for Tribal Housing Activities

(Section 601) Authority and Requirements.

(a) Authority. Authorizes HUD, subject to an appropriation and limitations of this title (including those designed to protect and maintain the viability of rental housing units owner or operated developed under a contract between the Secretary and an Indian housing authority pursuant to the United States Housing Act of 1937), to guarantee (includes commitments) notes or other obligations issued by Indian tribes or tribally designated entities to finance affordable housing activities described in §202.

(b) Lack of Financing Elsewhere. Permits guarantees to be used to assist a tribe or housing entity in obtaining financing only if they have made efforts to obtain financing without the guarantee and cannot complete such financing consistent with the timely execution of program plans without such guarantee.

(c) Terms of Loans. Requires notes or obligations to be in such form and denominations, have such maturities, and be subject to such conditions as HUD may prescribe in regulations. Prohibits HUD from denying a guarantee on the proposed repayment period unless the period is more than 20 years or HUD determines that the period causes the guarantee to constitute an unacceptable financial risk.

(d) Limitation on Outstanding Guarantees. Prohibits a guarantee on notes or if the issuer's total outstanding notes or obligations guaranteed (excluding defeased amounts under contract under Section 602(a)(1)) would exceed an amount equal to 5 times the amount of the grant issuer under Title III.

(Section 602) Security and Repayment.

(a) Requirements on Issuer. Requires HUD to require the Indian tribe or entity issuing notes or obligations to:

(1) contract for repayment of guaranteed notes or obligations;

(2) pledge any grants that the issuer may become eligible for under this act;

(3) demonstrate financial capacity of tribe to guarantee and that it is not likely to impair ability to use grant amounts under this title; and

(4) furnish other appropriate security, at discretion of HUD.

(b) Repayment From Grant Amounts. Permits HUD to apply grants pledged under subsection (a)(2) to any repayments

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due from guarantees and permits grants provided under this act to a tribe or housing entity to be used to pay principal and interest due on guaranteed notes or obligations.

(c) Full Faith and Credit. Pledges the full faith and credit of U.S. to the payment of all guarantees under this title and makes the validity of such guarantees made by HUD incontestable.

(Section 603) Payment of Interest.

Authorizes HUD, subject to an appropriation, to make grants to a tribe or housing entity issuing guaranteed notes or obligations to cover up to 30% of the net interest cost to the borrowing entity or agency of such obligations. Also, permits HUD, subject to an appropriation, to assist the issuer in the payment of principal and interest due under the note or obligation if HUD determines that the issuer is unable to pay because of circumstances of extreme hardship beyond the issuer's control.

(Section 604) Treasury Borrowing.

Authorizes HUD to issue obligations to the Secretary of the Treasury to carry out guarantees authorized under this title. Requires obligations to have such maturities, and such interest rates as determined by the Secretary of Treasury. Requires the Secretary of Treasury to purchase any HUD obligations, and for such purposes, may use as a public debt transaction the proceeds from the sales of specified securities.

(Section 605) Training and Information. Requires HUD, in cooperation with eligible public entities, to carry out training and information activities on the guarantee program under this title.

(Section 606) Limitations on Amount of Guarantees.

(a) Aggregate Fiscal Year Limitation. Requires HUD, subject to an appropriation and sufficient approvable applications, to enter into commitments to guarantee notes and obligations with an aggregate principal amount of \$400M for each of FYs 1997-2001.

(b) Authorization of Appropriations for Credit Subsidy. Authorizes \$40M for each of FYs 1997-2001 to be appropriated to cover the cost of guarantees under this title.

(c) Aggregate Outstanding Limitation. Requires that the total amount of outstanding obligations guaranteed on an cumulative basis by HUD under this title not at any time exceed \$2B or such higher amount as may be authorized to be appropriated for any FY.

(d) Fiscal Year Limitations on Tribes. Requires HUD to monitor the use of guarantees. Authorizes HUD, if 50% of aggregate guarantee under subsection (c) has been committed, to (1) impose a \$50M limit on the amount that a tribe receives in any FY, and (2) request legislation increasing the aggregate limitation.

(Section 606) Effective Date.

Makes this title take effect on the date of enactment of this act.

Title VII -- Other Housing Assistance for Native Americans (Section 701) Loan Guarantees for Indian Housing.

(a) Definition of Eligible Borrower to Include Indian Tribes. Expands current description of eligible borrowers (Indian families or IHAs) to include Indian tribes, amending §184(a) & (b)(1).

(b) Need for Loan Guarantee. Expands the basis for need of loan guarantees from the unique status of Indian trust lands to the unique status of Indian lands or as a result of lack of access to private financial markets, amending Section 184(a).

(c) IHP Requirement. Adds a requirement that eligible housing for loan guarantees be under the jurisdiction of an Indian tribe for which an Indian housing plan has been submitted and approved under Sections 102 and 103 and that provides for the use of loan guarantees, amending Section 184(b)(2).

(d) Lender Option to Obtain Payment Upon Default Without Foreclosure. Simplifies the foreclosure/assignment option in the case of a defaulted mortgage. HUD continues to determine the eligibility of a defaulted mortgage for assignment, amending Section 184(h).

(e) Limitation on Mortgagee Authority. Adds mortgagee to provisions on limitations on liquidation that currently apply to the Secretary. Changes current reference to tribal allotted or trust land to restricted Indian land, amending Section 184(h).

(f) Limitation on Outstanding Aggregate Principal Amount. Authorizes HUD to enter into commitments to guarantee loans under Section 184 for each of FYs 1997-2001 with an aggregate outstanding principal note exceeding \$400M for each such fiscal year, amending Section 184(k)(3)(C).

(g) Authorization of Appropriations for Guarantee Fund. Authorizes \$30M for each of FYs 1997-2001 to be appropriated to the Guarantee Fund, amending Section 184(j)(7).

(h) Definitions. Changes made to the following terms:

(1) "Indian area": Expands the definition to include areas within which an Indian tribe (current law covers only an IHA) is authorized to provide housing.

(2) "Indian housing authority": Expands definition to include entities authorized to assist in the development or operation of housing subject to §184 (current law covers only low-income housing for Indians), and tribally designated housing entities under this act.

(3) "tribe or Indian tribe": Extensive differences from current law including the addition of references to the Alaska Native Claims Settlement Act, and the Indian Self-Determination and Education Assistance Act of 1975, amending Section 184(k).

(i) Principal Obligation Amounts. Provides that loans shall involve a principal obligation not exceeding 97.75% of the appraised value of the property as of the date the loan is accepted for guarantee (or 98.75% if the value of the property is \$50,000 or less), amending Section 184(b)(5)(C).

(j) Availability of Amounts. Eliminates the limitations on the use of monies appropriated in any one fiscal year to that specific year and instead provides that amounts are available until expended, amending Section 184(j)(3).

(k) GNMA Authority. Adds loans guaranteed under §184 to the list of loans that GNMA may include under its mortgage-backed securities program, amending Section 306(g) of FNMA Charter Act.

(Section 702) 50-Year Leasehold Interest in Trust or Restricted Lands for Housing Purposes.

(a) Authority to Lease. Authorizes any restricted Indian lands, whether tribally or individually owned, to be leased by the Indian owners, with the approval of the DOI, for residential purposes.

(b) Term. Requires each lease to be for a term up to 50 years.

(c) Rule of Construction. Provides that §702 may not be construed to repeal, limit, or affect any authority to lease any restricted Indian lands that is conferred by or pursuant to any other provision of law or provides for leases exceeding 50 years.

(d) Self-Implementation. Clarifies that this section is intended to be self-implementing and shall not require the issuance of any rule, regulation, or order to take effect.

(Section 703) Training and Technical Assistance. Authorizes such sums as may be appropriated for each of FYs 1997-2001 for assistance for a national organization representing Native American housing interests for providing training and technical assistance to IHAs and tribally designated housing entities.

(Section 704) Public and Assisted Housing Drug Elimination Act of 1990. Amends the Public and Assisted Housing Drug Elimination Act of 1990 to replace the term "Indian Housing Authorities" with "tribally designated housing entities" and to make other changes necessary to continue to provide funds through this program.

Effective Date. Makes this title effective upon the enactment of this act.

BILLS REPORTED BUT NOT ENACTED

(For chronological action on legislation, see Public Bills Section)

PERSONAL RESPONSIBILITY ACT OF 1995

H.R. 4

March 21, 1995—Called up by House under provisions of H. Res. 117.
 March 21, 1995—Considered by House.
 March 22, 1995—Called up by House under provisions of H. Res. 119.
 March 22, 1995—Considered by House.
 March 23, 1995—Considered by House.
 March 24, 1995—Considered by House.
 March 24, 1995—Motion to recommit with instructions, failed by a recorded vote: 205 - 228 (Roll no. 268).
 March 24, 1995—Passed House, as amended, by a recorded vote: 234 - 199 (Roll no. 269).
 March 29, 1995—Received in Senate.
 March 29, 1995—Referred to the Senate Committee on Finance.
 June 9, 1995—Reported, as amended, by Senate Committee on Finance. S. Rept. 104-96.
 June 9, 1995—Ordered placed on the Senate Legislative Calendar, Calendar No. 125.
 August 5, 1995—Measure laid before Senate by unanimous consent.
 August 5, 1995—Considered by Senate.
 August 7, 1995—Considered by Senate.
 August 8, 1995—Considered by Senate.
 August 11, 1995—Considered by Senate.
 September 6, 1995—Considered by Senate.
 September 7, 1995—Considered by Senate.
 September 8, 1995—Considered by Senate.
 September 11, 1995—Considered by Senate.
 September 12, 1995—Considered by Senate.
 September 13, 1995—Considered by Senate.
 September 14, 1995—Considered by Senate.
 September 15, 1995—Considered by Senate.
 September 19, 1995—Considered by Senate.
 September 19, 1995—Passed Senate, as amended, by a recorded vote: 87 - 12 (Roll no. 443).
 September 19, 1995—Senate insisted upon its amendments and requested a conference.
 September 29, 1995—Motion that the House disagree to the Senate amendments and agree to a conference was agreed to without objection.
 September 29, 1995—The Speaker appointed conferees: Archer, Goodling, Roberts, Shaw, Talent, Nussle, Hutchinson, McCrery, Smith (TX), Johnson (CT), Camp, Franks (CT), Gibbons, Clay, de la Garza, Conyers, Ford, Waxman, Miller (CA), Kennelly, Levin, and Lincoln.
 September 29, 1995—The Speaker appointed an additional conferee: Emerson.
 October 12, 1995—The Speaker appointed an additional conferee: Tanner.

October 17, 1995—The Senate appointed conferees: Roth, Dole, Chafee, Grassley, Hatch, Moynihan, Bradley, Pryor, and Breaux.
 October 17, 1995—The Senate appointed conferees from the Committee on Labor and Human Resources: Kassebaum, Jeffords, Coats, Gregg, Kennedy, Dodd, and Mikulski.
 October 17, 1995—The Senate appointed conferees from the Committee on Agriculture, Nutrition, and Forestry: Lugar, Dole, Helms, Leahy, and Pryor.
 October 24, 1995—The Speaker appointed an additional conferee: Cunningham.
 October 24, 1995—Conference held.
 December 20, 1995—Conference held.
 December 20, 1995—Conferees agreed to file conference report.
 December 20, 1995—Conference report filed. H. Rept. 104-430.
 December 21, 1995—Called up H. Rept. 104-430 under the provisions of H. Res. 319.
 December 21, 1995—Considered by House.
 December 21, 1995—Motion to table the motion to appeal the ruling of the Chair agreed to by a recorded vote: 240 - 182 (Roll no. 875).
 December 21, 1995—Motion to recommit with instructions to conference committee failed by a recorded vote: 192 - 231 (Roll no. 876).
 December 21, 1995—Conference report agreed to by a recorded vote: 245 - 178 (Roll no. 877).
 December 21, 1995—Conference report considered by Senate.
 December 22, 1995—Conference report considered by Senate.
 December 22, 1995—Senate agreed to the conference report by a recorded vote: 52 - 47 (Roll no. 613).
 December 22, 1995—Cleared for the White House.
 December 29, 1995—Presented to President.
 January 9, 1996—Vetoed by President.
 January 22, 1996—Motion to refer the bill and the accompanying veto message to the Committee on Ways and Means agreed to without objection.

Summary

Provisions in H.R. 4 which fall under the jurisdiction of the Committee on Banking and Financial Services include the following:

- the repeal of the Section 8 Family Unification Program, otherwise known as Foster Care, and the transfer of its authorized funding into the Child Block Grant program;
- the denial of welfare assistance, including housing assistance, to non-citizens with the exception of certain lawfully admitted aliens unless they are students, spouses of students, or persons who are residents of another country;
- reforms to the Food Stamp and Commodity Distribution programs, including a section which encourages states to administer Electronic Benefit Transfer (EBT) systems by allowing food

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stamp block grants to a state if the state implements an EBT system;

—and a section designed to improve the collection of delinquent child support payments by allowing state authorities to access an individual's credit report in order to determine the individual's capacity to make child support payments or the appropriate level of such payments.

SENIOR CITIZENS HOUSING SAFETY AND ECONOMIC RELIEF ACT OF 1995

H.R. 117

(For previous action by the Committee on Banking and Financial Services, see H.R. 117 in the Public Bills Section.)

October 18, 1995—Reported, as amended, by the Committee on Banking and Financial Services. H. Rept. 104-281.

October 18, 1995—Placed on the Union Calendar, Calendar No. 149.

October 18, 1995—Placed on the Corrections Calendar, Calendar No. 4.

October 24, 1995—Called up from the Corrections Calendar for consideration.

October 24, 1995—Commerce amendment (A001) agreed to by voice vote.

October 24, 1995—Passed House, as amended, by a recorded vote: 415 - 0 (Roll no. 733).

October 25, 1995—Received in the Senate.

October 25, 1995—Referred to the Senate Committee on Banking, Housing, and Urban Affairs.

Summary

Amends the United States Housing Act of 1937 to permit a public housing agency (PHA) to: (1) prohibit public housing admission to drug or alcohol abusers; and (2) consider, with respect to an elderly person, whether he or she has successfully completed or is participating in a supervised drug or alcohol rehabilitation program.

(Sec. 3) Revises provisions permitting PHA designation of housing for occupancy by only elderly families, only disabled families, or elderly and disabled families. Eliminates the provision permitting vacant units to be made available to the general public. Prohibits admission of drug or alcohol abusers, or persons with such histories (with consideration given to rehabilitation).

Prohibits eviction of current tenants from designated projects, except in the case of nonelderly drug or alcohol abusers.

Requires PHA assistance to relocated tenants.

Sets forth designation plan and Department of Housing and Urban Development approval provisions.

States that the provisions of this section shall not apply to low-income Indian housing.

(Sec. 4) Revises standards for assisted and public housing lease termination and expedited grievance procedures.

(Sec. 5) Amends the National Housing Act to extend the Federal Housing Administration home equity conversion mortgage demonstration program through September 30, 2000. Increases to 50,000 the number of program mortgages, and extends eligibility to one-to-four family unit residences with at least one owner-occupied unit.

FINANCIAL INSTITUTIONS COMPETITIVENESS ACT OF 1995

H.R. 1062

(For previous action by the Committee on Banking and Financial Services, see H.R. 1062 in the Public Bills section.)

May 18, 1995—Reported, as amended, by the Committee on Banking and Financial Services. H. Rept. 104-127, Part 1.

June 13, 1995—Supplemental report filed by the Committee on Banking and Financial Services. H. Rept. 104-127, Part 2.

June 22, 1995—Reported, as amended, by the Committee on Commerce. H. Rept. 104-127, Part 3.

June 22, 1995—Placed on the Union Calendar, Calendar No. 74.

Summary

Amends the Banking Act of 1933 (Glass-Steagall Act) to repeal the proscription against affiliation of any member bank of the Federal Reserve System with an entity engaged principally in securities activities (securities affiliate).

(Sec. 102) Amends the Bank Holding Company Act of 1956 (BHCA) to authorize financial services holding companies (FSHCs) to own shares of a securities affiliate.

(Sec. 103) Delineates activities permissible for securities affiliates. Instructs the Board of Governors of the Federal Reserve System (the Board) to consider the need for securities firms affiliated with banks to be innovative and competitive when it makes determination of "permissible activities".

Cites circumstances under which the Board may permit an FSHC to: (1) acquire more than five percent of, or all or substantially all of, the voting shares or assets of a securities affiliate; (2) make additional investments that are considered capital for purposes of statutory capital requirements in a securities affiliate under its control; and (3) permit its securities affiliate to underwrite or deal in any security for a maximum aggregate period of two years.

Excludes a securities affiliate's assets and liabilities (except those related to nonsecurities activities) from the determination of whether an FSHC is adequately capitalized.

Prohibits a FSHC that acquires control of a securities affiliate from permitting any depository institution (or its subsidiary) from engaging in underwriting securities backed by or representing interests in obligations or pools of obligations originated or purchased by the institution or its affiliates. Cites exceptions.

Requires the Board to deny any notice or application by an FSHC to engage in, or acquire shares of a company engaged in, underwriting or dealing in securities in the United States, unless such activity is permissible for a national bank.

Treats certain participants in a bankers' bank holding company as subsidiaries.

Cites circumstances under which an FSHC may acquire shares and ownership interests in connection with underwriting and investment banking activities without prior Board approval.

(Sec. 104) Delineates conditions under which: (1) a well capitalized insured depository institution may extend credit to acquire or sell securities, or enhance the marketability of securities underwritten by a securities affiliate; and (2) an FSHC or its subsidiary may extend credit or make payments to finance the purchase of a security underwritten by one of its securities affiliates.

Directs the Board to promulgate regulations under which directors and senior executive officers of a securities affiliate may serve simultaneously in the same capacity at an affiliated depository institution (management interlocks).

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Sets forth disclosure requirements for securities affiliates and insured depository institutions.

Sets restrictions upon the underwriting by a securities affiliate of securities representing obligations originated by an affiliated depository institution.

Prescribes guidelines under which each appropriate Federal banking agency and the Securities and Exchange Commission (SEC) shall establish information sharing and compliance programs and coordinate their activities to enforce this Act.

Identifies conditions under which the uninsured wholesale operations of foreign banks are exempt from the restrictions relating to securities affiliates.

Amends the Federal Reserve Act to extend the time period during which a member bank is prohibited from acquiring a security if a principal underwriter in the selling syndicate is a bank affiliate.

Amends the Federal Power Act to exempt from its prohibition against interlocking directorates certain persons currently serving or proposing to serve as directors or officers of a public utility and a banking firm permitted to underwrite or participate in the marketing of public utility securities, if that banking firm does not underwrite or participate in the marketing of securities of the same public utility.

Amends the Right to Financial Privacy Act to permit the supervisory agencies of the Federal Financial Institutions Examination Council and the SEC to exchange examination reports.

Amends the BHCA of 1956 to authorize the Board to promulgate regulations for the protection of depository institutions and for the separation of banking and commerce.

(Sec. 105) Amends the Bank Holding Company Act to set forth circumstances under which securities companies that become FSHCs may retain ownership of financial and nonfinancial companies.

Restricts joint marketing of products or services between an insured depository institution and an affiliate owned by an FSHC.

(Sec. 106) Identifies circumstances under which qualified limited purpose banks are exempt from: (1) asset growth restrictions; (2) new activities' restrictions; (3) cross-marketing restrictions; and (4) divestiture requirements. Prescribes guidelines for the conversion of certain nonbank holding companies to FSHC status.

(Sec. 107) Amends the Federal Deposit Insurance Act (FDIA) to set forth parameters within which certain insured depository institutions may be affiliates of a securities underwriter or dealer.

Requires the Federal Deposit Insurance Corporation (FDIC) to: (1) study and report to the Congress on the risks posed to the deposit insurance funds by the affiliation of insured depository institutions with securities affiliates; and (2) factor into semiannual assessments any increased risk to the funds that it finds are caused by such affiliations.

(Sec. 108) Amends the International Banking Act of 1978 to authorize the Board to set a termination date for any grandfathered authority conferred upon a foreign bank or company following Board approval of its application under this Act to control a securities affiliate.

(Sec. 109) Amends the BHCA of 1956 to preclude the States from prohibiting or limiting: (1) bank or FSHC affiliation with a securities affiliate solely because such affiliate is engaged in specified securities activities; or (2) activities of an FSHC subsidiary solely because the FSHC is no longer exempt under the BHCA.

(Sec. 110) Amends the Revised Statutes to permit well capitalized national banks engaged in the business of banking to conduct municipal securities transactions.

(Sec. 111) Amends the FDIA to direct the appropriate Federal banking agencies to jointly prescribe standards applicable to certain insured depository institutions that conduct transactions in securities issued by an investment company or annuities.

Subtitle B: Investment Bank Holding Companies - Amends the BHCA of 1956 to: (1) establish a new category known as "investment bank holding company" (IBHC); and (2) delineate permissible affiliations for investment bank holding companies. Prohibits the use of Federal deposit insurance funds for a wholesale financial institution (certain uninsured State member banks), or an IBHC.

Prescribes guidelines under which foreign banks may be treated as IBHCs and for reciprocal national treatment and coordination with the North American Free Trade Agreement (NAFTA).

(Sec. 117) Amends the Federal Reserve Act to prescribe procedural guidelines for membership as a wholesale financial institution in the Federal Reserve System.

- Amends the FDIA to prescribe a procedure by which an insured State-chartered bank or a national bank may voluntarily terminate its status as an insured depository institution. Requires any such terminated bank to become a wholesale financial institution in order to accept any deposits.

Subtitle C: Financial Activities - Amends the BHCA of 1956 to exempt from its proscription against interests in nonbanking organizations any activity that the Board determines to be financial in nature or incidental to financial activities.

Repeals the mandate that the Board consider, when determining whether a particular activity is a proper incident to banking, if its performance by a bank holding company affiliate is such that the public interest benefit outweighs any possible adverse effects (such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices).

Permits Board regulations to differentiate between activities commenced by affiliates of different classes of banks.

(Sec. 122) Sets forth criteria for statutory approval, without prior notice to the Board, of proposals by well capitalized and well managed FSHCs to engage in specified transactions and acquisitions. Sets forth expedited procedures for FSHCs to acquire companies engaged in new activities.

(Sec. 123) Revises FSHC examination and reporting requirements.

(Sec. 124) Sets forth a statutory scheme for reduced supervision of FSHCs controlling principally nondepository institutions.

(Sec. 125) Sets forth a procedure for the conversion of unitary savings and loan holding companies to FSHC status without prior Board approval.

(Sec. 126) Establishes the Financial Services Advisory Committee to confer with regulators regarding the impact of this Act upon the financial services industry and to report semi-annually to certain congressional committees concerning its activities and recommendations.

(Sec. 128) Renames the BHCA of 1956 as the Financial Services Holding Company Act of 1995.

(Sec. 130) States that corporate credit cards are not commercial loans (thus permitting credit card banks to issue corporate credit cards, a practice currently proscribed).

Subtitle D: Interagency Banking and Financial Services Advisory Committee - Establishes the Interagency Banking and Financial Services Advisory Committee to improve the supervision, efficiency, and competitiveness of the financial services industry and make related recommendations to Federal agencies and the Congress.

Title II: Functional Regulation - Subtitle A: Brokers and Dealers - Amends the Securities Exchange Act of 1934 to define specified banks as "brokers" and "dealers" (current law excludes banks from such definition).

Defines for purposes of such new definitions "separately identifiable department or division of a bank" (SIDDD) as a unit whose daily activities and employees are directly supervised by

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officers designated by the bank's board of directors and whose records are separately maintained or extractable from either unit or bank facilities, so as to be accessible for independent regulatory and enforcement purposes. Authorizes the SEC to prescribe regulations as it finds necessary. Declares that if a bank which has an SIDD is adequately capitalized, then the SIDD that is a broker or dealer shall be deemed to be in compliance with specified net capital rules.

Authorizes the SEC to exempt any person from the definition of "broker" or "dealer" if it finds such exemption is consistent with the purposes of this Act.

(Sec. 204) Exempts loans made by a member bank to a broker or dealer from Board-prescribed margin requirements if the loan proceeds are to be used in the ordinary course of business (other than for the purpose of funding securities purchases for the account of such broker or dealer).

Permits a broker-dealer to borrow from any person that agrees to comply with Federal Reserve Act strictures governing the use of credit to finance securities transactions.

Subtitle B: Bank Investment Company Activities - Amends the Investment Company Act of 1940 to permit: (1) custody of investment company assets by an affiliated bank; and (2) a unit investment trust to designate an affiliated bank as trustee (currently a prohibited practice).

Permits the SEC to bring a civil action for breach of fiduciary duty involving personal misconduct against a custodian for a registered investment company.

(Sec. 212) Prohibits an investment company from knowingly acquiring a security during an underwriting or selling syndicate if the issuer has a material relationship with the investment company's adviser.

(Sec. 213) States that an affiliate of an investment company for a bank must comply with SEC rules when lending money to an investment company.

(Sec. 214) Modifies the definition of "interested person" to identify transactions, services, and loans taking place during the preceding six months which would make a person an affiliated person of a broker or dealer.

Prohibits a registered investment company from having a majority of its board of directors consisting of personnel or senior officers of the subsidiaries of any one bank, or of any single financial services holding company (and its affiliates and subsidiaries).

(Sec. 215) Modifies the guidelines pertaining to unlawful misrepresentation of guarantees and the deceptive use of names.

(Sec. 216) Modifies the definition of "broker" to state that it does not include any person solely by reason of the fact that such person is an underwriter for one or more investment companies.

(Sec. 217) Modifies the definition of "dealer" to exclude an insurance or an investment company.

(Sec. 218) Amends the Investment Advisers Act of 1940 to modify the definitions of investment adviser to remove the exclusion from such definition of an investment adviser for banks that advise investment companies. Revises the definitions of broker and dealer.

(Sec. 221) Mandates interagency consultation between the appropriate Federal banking agency and the SEC regarding examination results and other information pertaining to the investment advisory activities of any registered bank holding company and its departments or divisions.

(Sec. 222) Amends the Securities Act of 1933 and the Securities Exchange Act of 1934 to revise the exclusion from their purview of certain bank common trust funds to specify the exclusion of any interest or participation in any common trust fund or similar fund that is excluded from the definition of "investment company" under the Investment Company Act of 1940. Amends the Investment Company Act of 1940 to revise such exclusion guidelines for certain bank common trust funds.

Expresses the sense of the Congress that the public interest would be furthered by amending the Internal Revenue Code to provide that conversion, mergers, or reorganization of certain taxable common trust funds shall not result in a gain or loss to the fund participants.

(Sec. 223) Amends the Investment Company Act of 1940 to prescribe circumstances under which an investment adviser holding shares of an investment company in a fiduciary capacity must transfer the power to vote such shares to the beneficial owners or to another fiduciary who is not an affiliate of such adviser.

BANK INSURANCE FUND AND DEPOSITOR PROTECTION ACT OF 1995

H.R. 1574

December 12, 1995—Called up by House under suspension of the rules.

December 12, 1995—Passed House by voice vote.

December 13, 1995—Received in the Senate.

December 13, 1995—Referred to the Senate Committee on Banking, Housing, and Urban Affairs.

Summary

Amends the Federal Deposit Insurance Act to exclude from its definition of "deposit" any liability of an insured depository institution that arises under an annuity contract, the income on which is tax deferred (thus excluding such liabilities from Federal deposit insurance coverage).

DOLLEY MADISON COMMEMORATIVE COIN ACT

H.R. 1684

(For previous action by the Subcommittee on Domestic and International Monetary Policy, see H.R. 1684 in the Public Bills section.)

September 17, 1996—Called up by House under suspension of the rules.

September 17, 1996—Passed House, as amended, by voice vote.

September 18, 1996—Received in the Senate.

Summary

Directs the Secretary of the Treasury to issue commemorative one-dollar silver coins emblematic of the 150th anniversary of the death of Dolley Madison and the life and achievements of the wife of the fourth President of the United States.

Requires the Secretary to turn over proceeds from surcharges to the National Trust for Historic Preservation to be used to: (1) establish an endowment as a permanent source for Montpelier (home of James and Dolley Madison and a museum); and (2) fund capital restoration projects at Montpelier.

HOMESTEADING AND NEIGHBORHOOD RESTORATION ACT OF 1995

H.R. 1691

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(For previous action by the Subcommittee on Housing and Community Opportunity, see H.R. 1691 in the Public Bills section.)

October 30, 1995—Called up by House under suspension of the rules.

October 30, 1995—Passed House, as amended, by voice vote.

October 31, 1995—Received in the Senate.

October 31, 1995—Referred to the Senate Committee on Banking, Housing, and Urban Affairs.

Summary

Directs the Secretary of Housing and Urban Development to make equal grants to Habitat for Humanity International and other national or regional organizations or consortia for the construction of new, safe, and sanitary dwellings in the United States, including land acquisitions and infrastructure improvement. Amends the Housing Act of 1949 to extend the time period in which the Secretary is authorized to insure and make commitments to insure loans made under the multifamily rural housing program.

Allows any interest in the ownership of a project for which a loan is made or insured under to be transferred only if the Secretary determines that such a transfer would be in the best interest of the tenants of the housing.

Repeals provisions which prohibit the Secretary from denying loans because an area is excessively remote.

Requires the Secretary to establish objective procedures to identify the counties and communities that have the greatest need for rental housing assistance and designate those counties and communities to receive assistance.

Amends the Housing Act of 1949 to deny equity loans to extend low income use unless the Secretary determines that other incentives available are not adequate to provide a fair return on the investment of the borrower, to prevent prepayment of the loan, or to prevent displacement of tenants of the housing for which the loan was made.

Authorizes the Secretary to make commitments to nonprofit organizations, an agency or body of any State government, or a private entity to guarantee loans from lenders approved by the Secretary for the development costs of housing and related facilities that consist of five or more adequate dwellings available for occupancy only by low or moderate income families or persons, and will remain available according to commitments required by the Secretary. Terminates guarantee authority after September 30, 1995.

Authorizes appropriations.

FINANCIAL INSTITUTIONS REGULATORY RELIEF ACT OF 1995

H.R. 1858

(For previous action by the Committee on Banking and Financial Services, see H.R. 1858 in the Public Bills section.)

July 18, 1995—Reported, as amended, by the Committee on Banking and Financial Services. H. Rept. 104-193.

July 18, 1995—Placed on the Union Calendar, Calendar No. 98.

Summary

Amends the Real Estate Settlement Procedures Act (RESPA) to: (1) transfer certain rulemaking authority over disclosure re-

quirements from the Secretary of Housing and Urban Development (HUD) to the Board of Governors of the Federal Reserve System (the Board); and (2) declare that the purpose of the Act is to eliminate kickbacks or referrals without directly regulating settlement services prices or wages to bona fide employees that are not designed as a subterfuge to facilitate kickbacks among affiliated companies.

(Sec. 101) Precludes the Secretary of HUD from publishing a proposed or final regulation unless the Secretary has used a certain negotiated rulemaking procedure to attempt to negotiate and develop the rule.

Distributes administrative enforcement authority regarding kickbacks and referrals among HUD, the Federal banking agencies, the National Credit Union Administration, the Board, and the Director of the Office of Thrift Supervision. Mandates that such agencies cooperate with one another in developing enforcement guidelines.

Declares a statutory preference for administrative enforcement over criminal enforcement, except in appropriate cases. Restricts criminal sanctions to willful violations of law (current law penalizes unwillful and unintentional violations as well). Redesignates "a controlled business arrangement" as "an affiliated business arrangement".

Repeals mandates for projects demonstrating: (1) a land parcel recordation system; and (2) preparation of statements of settlement costs for insertion into special information booklets.

(Sec. 102) Sets a deadline by which the Board must take action under RESPA and the Truth in Lending Act (TILA) to simplify and provide a single format for credit transaction disclosures.

(Sec. 103) Exempts from TILA disclosure requirements any transactions that the Board determines: (1) are not necessary to effectuate the Act's purposes; or (2) do not provide a measurable benefit in the form of useful information or consumer protection.

(Sec. 104) Amends RESPA to repeal requirements that for certain federally related mortgage loans the lender disclose: (1) that it has previously assigned, sold, or transferred the servicing of such loans, or, during the most recent three-year period, a specified percentage of them; and (2), in the case of a lender who does not service federally related loans, a present intent to assign, sell or transfer them. Repeals the mandate for model disclosure statements.

Excises from the definition of "federally related mortgage loan" any loan secured by a subordinate lien on residential real property (thereby removing second mortgages from RESPA requirements).

Directs the Board to ensure that regulations pertaining to the business credit exemption from RESPA jurisdiction include all business credit exempted from TILA.

(Sec. 105) Revises disclosure requirements to permit alternative disclosures for adjustable rate home mortgages which state that a monthly payment may increase or decrease significantly due to annual percentage rate increases. (Current law requires illustrations how a rate increase or decrease affects monthly payments).

Grants creditors the option of disclosing, in any variable interest rate residential mortgage transaction secured by the consumer's principal dwelling with greater than a one-year term, either a statement that the monthly payment may change substantially, or an historical example illustrating the effects of interest rate changes implemented according to the loan program.

Mandates additional disclosures pertaining to note rates and points for residential mortgage transactions, and a statement that the terms are subject to change.

(Sec. 106) Excludes from the determination of finance charge for any consumer credit transaction (thereby exempting them from TILA disclosure requirements) fees imposed by third party closing agents (including settlement agents, attorneys, escrow and

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title companies) that are neither expressly required nor retained by the creditor.

Modifies the determination of finance charge to: (1) include mortgage broker fees; and (2) exclude specified property and liability insurance charges or premiums if the creditor furnishes a separate statement about such charges.

Exempts from the required computation of finance charge: (1) certain taxes on security instruments or evidences of indebtedness (if they are otherwise itemized and disclosed); and (2) fees for preparation of loan documents, as well as appraisal fees related to pest infestations, premises and structural inspections, and flood hazards.

Instructs the Board to report to the Congress on statutory or regulatory changes necessary to: (1) ensure that finance charges more accurately reflect the cost of credit; and (2) address abusive refinancing practices intended to avoid rescission.

(Sec. 107) Denies the right of rescission to certain refinancings or debt consolidations secured by a lien on a consumer's principal dwelling.

(Sec. 108) Permits finance charge disclosures to vary within specified accuracy tolerance limits for certain consumer credit transactions secured by real property or a dwelling.

Sets disclosure accuracy guidelines for per diem interest rate disclosures on consumer credit transactions.

(Sec. 109) Amends TILA to shield a creditor or assignee from liability in connection with disclosures of: (1) certain fees and charges; and (2) finance charges that fall within certain statutory tolerance limits.

(Sec. 110) Restricts rescission liability arising from the form of written notice used by the creditor.

(Sec. 111) Provides for damages ranging from \$250 to \$2,500 for an individual consumer credit transaction not under an open end credit plan that is secured by real property or a dwelling.

(Sec. 112) Modifies assignee liability guidelines to: (1) apply them to consumer credit transactions secured by real property; and (2) provide that a violation is apparent on the face of the disclosure statement if the disclosure does not use the format required by law.

States that the servicer of a consumer obligation arising from a consumer credit transaction shall not be treated as an assignee of an obligation unless the servicer owns it.

(Sec. 113) Identifies circumstances under which a consumer has a right to rescind a consumer credit transaction upon a creditor's action to foreclose on the consumer's primary dwelling securing the debt.

(Sec. 114) Revises certain TILA provisions for recovery of fees.

(Sec. 115) Amends the Housing and Urban Development Act of 1968 to repeal the mandate for homeownership debt counseling availability notification.

(Sec. 116) Amends the Home Mortgage Disclosure Act of 1975 to increase the maximum asset-size of institutions exempt from its purview from \$10 million to \$50 million. Authorizes the Board to exempt from the Act's disclosure requirements institutions whose asset-size is over \$50 million if the burden of compliance outweighs the usefulness of the requisite information, unless it is reasonable to believe that the institution is not fulfilling its obligations to serve the housing needs of the communities and neighborhoods in which it is located.

Declares that a depository institution shall be deemed to have satisfied the public availability notification requirements for its mortgage loan transactions if its branch offices provide notice of the availability upon request of the information from the home office.

Subtitle B: Community Reinvestment Act Amendments - Amends the Community Reinvestment Act of 1977 (CRA) to revise the expression of congressional intent to prohibit a supervi-

sory agency from imposing additional burden, recordkeeping, or reporting when examining financial institutions.

(Sec. 122) Exempts a regulated financial institution from CRA examination requirements if the institution and its parent bank holding company have aggregate assets of not more than \$100 million.

(Sec. 123) Provides for self-certification of CRA compliance by certain "satisfactory" or "outstanding" financial institutions with assets of \$250 million or less, subject to certain public notice requirements. Prohibits a Federal regulatory agency from imposing additional self-certification requirements.

(Sec. 124) Sets forth community input and conclusive rating requirements, including requirements for publication of exam schedule, opportunity for comment, evaluation by the appropriate Federal financial supervisory agency of how the institution meets community needs, and procedures for requests for reconsideration of the resulting rating.

(Sec. 125) Mandates that, in conducting assessments of financial institutions, the appropriate Federal regulatory agency: (1) consider the nature of the business of special purpose financial institutions; (2) assess and take into account the institution's record commensurate with the amount of deposits it has received; and (3) develop standards under which they may be deemed to comply with CRA requirements consistent with the specific nature of such businesses.

Defines a "special purpose institution" as one that does not generally accept retail deposits from the public in amounts of less than \$100,000, such as wholesale, credit card, and trust institutions.

(Sec. 126) Requires the appropriate Federal financial supervisory agency, in assessing and taking into account the records of a regulated financial institution for purposes of CRA compliance, to consider as a positive factor the institution's investments and loans to: (1) minority or women's depository institution or low-income credit union; (2) any joint ventures, entities, or projects providing benefits to distressed communities (regardless of whether or not the recipient institutions or communities are located within the regulated financial institution's chartered service area); and (3) targeted low- and moderate-income communities, including real property loans to such communities. Specifies other related positive factors to be considered.

(Sec. 127) Prohibits regulations requiring additional CRA recordkeeping and loan data collection.

(Sec. 128) Applies a requirement of metropolitan area distinctions, with respect to the public section of written institution evaluations, only to institutions that maintain domestic branches in two or more States.

(Sec. 129) Amends the Federal Home Loan Bank Act to exempt from certain community investment or service reporting requirements members who receive a CRA rating of outstanding or satisfactory.

(Sec. 130) Expresses the sense of the Congress that the appropriate congressional committees should exercise aggressive oversight of the adoption and implementation of any CRA regulation by a Federal supervisory agency after the date of enactment of this Act. Requires such an agency to report to the Congress on the implementation of all CRA regulations.

(Sec. 131) Amends the Federal Deposit Insurance Act (FDIA) to direct each Federal banking agency to ensure that its banking examiners consult on examination activities and resolve any inconsistent recommendations given to a depository institution.

(Sec. 132) Amends the CRA to prohibit a Federal agency from prescribing any regulation which would: (1) require a financial institution to make any loan or enter into any agreement on the basis of any discriminatory criteria prohibited under Federal law; (2) make any loan to, or enter into any other agreement with, an uncreditworthy person that would jeopardize the insti-

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tution's safety and soundness; or (3) hinder the institution's full responsibility to provide credit to all community segments.

Subtitle C: Consumer Banking Reforms - Amends the Truth in Savings Act (TISA) to: (1) repeal the finding of the Congress that uniformity in the disclosure of terms and conditions on which interest is paid and fees are assessed would strengthen consumer ability to verify deposit accounts and make informed decisions; and (2) replace the current purpose requiring clear, uniform disclosure of interest rates and fees, with one requiring depository institutions to pay interest on the daily full amount of principal in interest-bearing consumer deposit accounts at the agreed-upon rate of interest.

(Sec. 141) Repeals TISA disclosure requirements pertaining to interest rates and terms of accounts, including: (1) Board authority to prescribe regulations regarding account schedule information; (2) the mandate for readily understandable account terminology; (3) Board authority to prescribe annual percentage yield disclosures; (4) schedule distribution guidelines; (5) the mandate for clear, conspicuous disclosure of earned interest, yield and charges in periodic statements; (6) civil liability for depository institution non-compliance with disclosure requirements; (7) preemption by State law of disclosure requirements; and (9) definitions of annual percentage yield, annual rate of simple interest, and multiple rate account.

(Sec. 142) Amends the FDIA to allow depository institutions (including affiliates and subsidiaries) to exchange information without limitation if such information sharing is disclosed and the consumer has opportunity beforehand to direct that the information not be communicated.

(Sec. 143) Revises the Electronic Fund Transfer Act (EFTA) definitions of: (1) accepted card or other means of access; and (2) account.

(Sec. 144) Amends TILA to permit full creditor restitution payments of adjusted finance charges to a person over an extended period if the enforcing agency determines that this is necessary to avoid causing the creditor to become undercapitalized.

Subtitle D: Equal Credit Opportunity Act Amendments - Equal Credit Opportunity Act Amendments of 1995 - States that the purpose of this Act is to combine the adverse action notification requirements of the Equal Credit Opportunity Act (ECOA) and the Fair Credit Reporting Act (FCRA) with respect to consumer credit applications, and to make the information which must be furnished more understandable.

(Sec. 153) Revises ECOA notification requirements regarding adverse actions against credit applicants. Shields from liability for non-compliance persons who show by a preponderance of the evidence that they maintained reasonable procedures to ensure compliance at the time of the alleged violation.

(Sec. 154) Revises specified FCRA disclosure requirements for users of consumer reports to eliminate such requirements for credit denials and adverse actions based on reports of persons other than consumer reporting agencies.

(Sec. 155) Amends ECOA and the Fair Housing Act (the Acts) to add incentives for creditor self-testing and voluntary corrective action by prohibiting review, examination, or acquisition by an applicant in any legal proceeding of a creditor or other person's self-procured test or review of its lending activities, including residential real estate lending, if the self-test has identified discriminatory practices and the creditor or other person has taken or is taking appropriate corrective action to address the discrimination. Specifies circumstances in which an applicant or Government department or agency may obtain and use the results of a self-test in a proceeding or civil action.

(Sec. 156) States that creditors shall be deemed in compliance with ECOA nondiscrimination requirements with respect to any credit decision based solely on the use of an empirically derived, demonstrably and statistically sound credit scoring system if it does not use: (1) any protected category of applicant; (2) any cri-

terion so directly associated as to be a functional equivalent of such a category; and (3) any criterion that has a disparate impact on a protected category unless such use is justified by business necessity and there is no less discriminatory alternative available. (Does not preclude using age as a factor in such a system to the extent otherwise permitted under ECOA.)

(Sec. 157) Requires the Attorney General to consult with the appropriate agency before bringing a civil action in connection with creditor self-testing under the Acts.

Subtitle E: Consumer Leasing Act Amendments - Consumer Leasing Act Amendments of 1995 - Amends the Consumer Credit Protection Act (CCPA) to direct the Board to: (1) write regulations or staff commentary to update and clarify requirements and definitions for lease disclosures, contracts, and other issues related to consumer leasing which would carry out the purposes of the Consumer Leasing Act; and (2) publish model disclosure forms and clauses to facilitate compliance with such disclosure requirements and aid the consumer in understanding the transaction.

(Sec. 164) Revises CCPA provisions relating to consumer lease advertising, repealing special requirements for radio advertisements.

(Sec. 165) Limits creditor liability for statutory penalties for failure to provide specified consumer lease disclosures.

Subtitle F: Federal Home Loan Bank Amendments - Amends the Federal Home Loan Bank Act (FHLBA) to revise an FHLB system membership eligibility location requirement.

(Sec. 172) Revises FHLBA audit provisions to: (1) prohibit the Federal Housing Finance Board (FHFB) from participating in the hiring of external auditors by banks; (2) permit the FHFB to establish requirements for external audit contracts and accounting standards; and (3) require all 12 banks to contract for an annual audit with a single provider.

Title II: Streamlining Government Regulations - Subtitle A: Regulatory Approval Issues - Amends the Bank Holding Company Act (BHCA) to identify criteria for a well-capitalized and well-managed banking organization under which an acquisition of shares in a nonbanking or another banking organization by a bank holding company, or a merger or consolidation between registered bank holding companies, shall be deemed to be approved. (Current law requires prior Board approval.)

(Sec. 203) Amends the FDIA and the National Bank Consolidation and Merger Act to cite conditions under which prior approval is not required for any merger, consolidation, asset acquisition, or liabilities assumption involving only insured depository institution subsidiaries of the same depository institution holding company.

(Sec. 204) Permits any insured depository institution to participate in optional conversion transactions between members of the Bank Insurance Fund and the Savings Association Insurance Fund (Oakar transactions) without the prior written approval of the responsible agency. Repeals guidelines for agency approval of such transactions (but retains the proscription against transactions which result in the transfer of any insured depository institution's Federal deposit insurance from one Federal deposit insurance fund to the other).

(Sec. 205) Amends the Home Owners' Loan Act (HOLA) to remove from its regulatory purview a bank holding company subject to the BHCA.

Revises the definition of "savings and loan holding company" to exclude a bank holding company under BHCA jurisdiction.

Amends the BHCA of 1956 to mandate cooperation between the Board and the Director of the Office of Thrift Supervision regarding supervision and enforcement over bank holding companies that control savings associations.

Amends HOLA to provide that any savings association which meets specified Internal Revenue Code requirements shall be deemed to be a qualified thrift lender.

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(Sec. 206) Amends the BHCA to repeal the provision that shares transferred by a bank holding company to a transferee under its control are deemed to be under such holding company's control unless the Board determines otherwise and approves the divestiture.

(Sec. 207) Amends the Revised Statutes, the Federal Reserve Act (FRA), and the FDIA to delineate conditions under which prior approval is not required for well-capitalized and well-managed banks to establish and operate a branch or seasonal agency.

(Sec. 208) Amends the Revised Statutes and the FDIA to exclude from the definition of "branch" an automated teller machine or remote service unit (thus exempting those entities from approval requirements of such Acts).

(Sec. 209) Amends the FRA to exempt well-capitalized and well-managed banks from the approval requirement for investments in bank premises.

(Sec. 210) Amends the FDIA to authorize the appropriate Federal banking agency to waive, on a case-by-case basis, prior notice requirements pertaining to new officer or director appointments of certain undercapitalized or troubled institutions.

(Sec. 211) Repeals the requirement for a hearing in the determination of new nonbanking activities. Permits bank holding companies to own insurance affiliates in accordance with State insurance laws. Directs the Board to prescribe regulations concerning insurance affiliations that provide equivalent treatment for stock and mutual fund insurance companies that control or are affiliated with a bank.

(Sec. 212) Authorizes the Board to extend from five years to ten years the period during which a bank holding company may retain shares acquired in a loan foreclosure.

(Sec. 213) Amends the Federal Credit Union Act to increase from \$10,000 to \$50,000 the aggregate amount of loans to Credit Union officials that may be made without approval of the board of directors.

Subtitle B: Streamlining of Government Regulations; Miscellaneous Provisions - Amends the Revised Statutes to repeal the aggregate minimum per-branch capital requirements imposed upon a national banking association and its branches.

(Sec. 222) Amends the FDIA to exclude automated teller machines and bank branches in specified merger or relocation situations from the definition of "bank branch" (thus exempting them from Federal bank closure notification requirements). Makes such exemption retroactive to the enactment of the Federal Deposit Insurance Corporation Improvement Act of 1991.

(Sec. 223) Amends the Depository Institutions Management Interlocks Act to exempt management officials of depository institutions or holding companies with small (under 20 percent) market shares from prohibitions against dual service with unaffiliated institutions or companies in the same geographic banking market.

Raises from \$1 billion to \$2.5 billion the asset-size ceiling beneath which a depository institution or depository holding company may retain directors and management officials performing dual service for nonaffiliated institutions whose total assets do not exceed \$1.5 billion (currently \$500 million). Authorizes Federal regulatory agencies to adjust such ceiling annually for cost-of-living increases.

Extends a specified grandfather exemption which allows certain management officials to continue dual service despite interlocks prohibitions (thus permitting them to continue their dual service permanently).

(Sec. 224) Directs the Appraisal Subcommittee of the Financial Institutions Examination Council to accelerate repayment of specified funds to the Treasury.

(Sec. 225) Amends the FRA to permit loans to executive officers, directors, or principal shareholders (insider lending) made

pursuant to a benefit or compensation program widely available to employees of the member bank.

Expands the Board's authority to exempt specified executive officers and directors from the proscription against preferential lending terms.

Repeals the requirement that: (1) an executive officer indebted to a bank over a certain lawful amount submit a written report of such debt to the board of directors; and (2) a member bank include in its condition of report all loans to executive officers made since its previous report.

Amends the FDIA to repeal Federal banking agency authority to require banks to disclose loans made to their executive officers or principal shareholders.

Amends the Bank Holding Company Act Amendments of 1970 to repeal the requirement that bank executive officers and stockholders who own more than a ten percent controlling interest report to the bank's board of directors those loans made to them by a bank maintaining a correspondent account.

Amends the FRA to permit a member bank to make available to its executive officers: (1) home equity lines of credit of up to \$100,000; and (2) loans secured by readily marketable assets.

(Sec. 226) Amends the FDIA to allow the appropriate Federal banking agency to increase from \$175 million to \$250 million the asset-size ceiling on certain small depository institutions whose mandatory periodic on-site examinations make take place every 18 months instead of annually.

Requires the Federal banking agencies to report semiannually to the Congress regarding implementation of a coordinated Federal bank examination system until it is in place and provides full coordination of examinations of State depository institutions with State bank supervisors.

(Sec. 227) Amends the Right to Financial Privacy Act to require a Government authority to reimburse a financial institution for assembling or providing the financial records of corporate customers.

(Sec. 228) Amends specified Federal monetary law to repeal the requirement that depository institutions identify domestic nonbank financial institution customers.

(Sec. 229) Requires each appropriate Federal banking agency and the National Credit Union Administration to conduct a paperwork reduction review, and eliminate any requirements for unnecessary internal written policies.

(Sec. 230) Instructs the Secretary of the Treasury to revise the daily confirmation requirement under the Securities Exchange Act of 1934 concerning hold-in custody repurchase agreements to permit the counterparty to the agreement to waive such confirmation upon receipt of certain disclosures.

(Sec. 231) Requires the Financial Institutions Examination Council and each Federal banking agency represented on it to review and identify unnecessary regulations every ten years and report thereon to the Congress.

(Sec. 232) Amends the International Lending Supervision Act to change from mandatory to discretionary the duty of each appropriate Federal banking agency to: (1) require a banking institution to maintain a special reserve whenever the quality of its assets has been impaired by protracted inability of debtors in a foreign country to make payments; (2) analyze the results of foreign loan rescheduling negotiations and attendant loan risks; and (3) ensure that bank capital and reserve positions are adequate to accommodate potential losses on foreign loans.

(Sec. 233) Amends FDIA financial management accountability guidelines to: (1) repeal certain internal control evaluation and reporting attestation requirements for independent public accountants; (2) permit Federal agencies to designate certain required reports of financial condition as privileged and confidential and not available to the public; and (3) exempt well-capitalized and well-managed insured depository institutions from mandatory

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financial management status reports (although not from the requirement of independent financial audits).

(Sec. 234) Amends the FDIA to exclude outside directors from the primary definition of an "institution-affiliated party" but include them in such definition as independent contractors if they have knowingly or recklessly participated in certain prohibited activities.

(Sec. 235) Amends the International Banking Act of 1978 to: (1) prescribe guidelines under which the Board may approve a foreign bank application to establish a U.S. presence even though it is not subject to comprehensive supervision on a consolidated basis in its home country; and (2) authorize termination of a foreign bank office if the appropriate authorities in its home country are not making progress in establishing arrangements for such supervision.

(Sec. 236) Directs the Board to avoid unnecessary duplication of foreign bank examinations. Subjects foreign banks to the same on-site examination schedule and examination fee collections as apply to domestic banks.

(Sec. 237) Amends the TILA to redefine "mortgage" as a consumer credit transaction secured by a subordinate mortgage on the consumer's principal dwelling. Repeals the exclusion of a residential mortgage transaction from such definition (thus permitting its inclusion). Dismisses all TILA administrative enforcement proceedings regarding high-cost, non-subordinate residential mortgage transactions pending upon the date of enactment of this Act.

(Sec. 238) Revises FDIA guidelines to approve new activities of a State bank and its subsidiaries if the FDIC has not disapproved the bank's prior 60-day written notice of intent to engage in such activities.

(Sec. 239) Amends the Revised Statutes to repeal the requirement that three bank directors, in addition to the officer making the declaration, attest in writing the correctness of reports of condition.

(Sec. 240) Amends the Revised Statutes to prescribe parameters for State regulation of national bank insurance activities. States that neither the Revised Statutes nor the FRA restrict State authority to regulate such activities. Prohibits State insurance regulations from discriminating against national banks. Restricts the interpretive authority of the Comptroller of the Currency with respect to activities incidental to banking.

(Sec. 241) Prescribes parameters within which the Comptroller of the Currency may approve a national bank's application to conduct insurance activities in an economically distressed community (empowerment zone).

(Sec. 242) Retitles the Bank Service Corporation Act the "Bank Service Company Act" and amends it to authorize banks under the Act to own limited liability companies).

(Sec. 243) Amends the FRA to increase from ten percent to 25 percent the amount of capital and surplus that a national bank may invest in the stock of Edge Act subsidiaries and certain financial service corporations held by a member bank's non-U.S. branches.

(Sec. 244) Requires each appropriate Federal banking agency to report to certain congressional committees on its actions to reconcile Regulatory Accounting Principles and Generally Accepted Accounting Principles, thereby eliminating inconsistent or duplicative accounting and reporting requirements applicable to mandatory reports filed by insured depository institutions.

(Sec. 245) Permits the Comptroller of the Currency to waive the residency requirement for national bank directors.

Title III: Lender Liability - Amends the FDIA to prescribe guidelines for lender, fiduciary, and Federal banking and lending agency environmental liabilities.

Title IV: Annual Study and Report on Impact on Lending to Small Business - Directs the following agencies to submit a joint

annual report to the Congress on the extent to which the regulatory reductions under this Act have resulted in increased lending to small businesses: (1) the Federal Reserve Board; (2) the Director of the Office of Thrift Supervision; (3) the Comptroller of the Currency; and (4) the FDIC Board of Directors.

GEORGE WASHINGTON COMMEMORATIVE COIN ACT OF 1995

H.R. 2026

(For previous action by the Subcommittee on Domestic and International Monetary Policy, see H.R. 2026 in the Public Bills section.)

September 17, 1996—Called up by House under suspension of the rules.

September 17, 1996—Passed House, as amended, by voice vote.

September 18, 1996—Received in the Senate.

Summary

Requires the Secretary of the Treasury to mint and issue five-dollar gold coins emblematic of George Washington.

Mandates that the design for the coins be: (1) selected by the Secretary after consultation with the Mount Vernon Ladies' Association and the Commission of Fine Arts; and (2) reviewed by the Citizens Commemorative Coin Advisory Committee.

Provides for the distribution of coin sale surcharges to the Mount Vernon Ladies' Association.

CHINA POLICY ACT OF 1995

H.R. 2058

July 20, 1995—Called up by House under the provisions of H. Res. 193.

July 20, 1995—Passed House by a recorded vote: 416 - 10, 1 Present (Roll no. 536).

July 21, 1995—Received in the Senate.

July 21, 1995—Referred to the Senate Committee on Foreign Relations.

Summary

Urges the President to undertake diplomatic initiatives to persuade China to: (1) immediately and unconditionally release Harry Wu from detention; (2) adhere to international standards regarding the nonproliferation of weapons of mass destruction by, among other things, halting the export of ballistic missile technology and the provision of other weapons of mass destruction assistance, in violation of international standards, to Iran, Pakistan, and other countries of concern; (3) respect the internationally-recognized human rights of its citizens; (4) curtail excessive modernization and expansion of its military capabilities, and adopt defense transparency measures that will reassure its neighbors; (5) end provocative military actions in the South China Sea and elsewhere that threaten China's neighbors, and work with them to resolve disputes peacefully; (6) adhere to a rules-based international trade regime in which existing trade agreements are fully implemented and enforced, and equivalent and reciprocal market access is provided for U.S. goods and services there; (7) comply with the prohibition on all forced labor exports to the United States; and (8) reduce tensions with Taiwan.

SUMMARY OF LEGISLATION

Requires the President to report to the Congress on: (1) the actions taken and the progress achieved by the United States with respect to these objectives; and (2) the actions taken in light of them with respect to China by the United Nations and other international organizations, including the World Bank and the World Trade Organization.

Comments: (1) the men and women who have expressed their concerns to the Government of the People's Republic of China in the form of petitions; and (2) the democracy movement as a whole for its commitment to the promotion of political, economic, and religious freedom.

Amends the United States International Broadcasting Act of 1994 to require the Director of the USIA to submit to the Congress a plan for the establishment of Radio Free Asia to broadcast into China. Requires Radio Free Asia to commence broadcasting to China within 90 days after enactment of this Act.

IMMIGRATION IN THE NATIONAL INTEREST ACT OF 1995

H.R. 2202

March 4, 1995—Reported, as amended, by the Committee on the Judiciary. H. Rept. 104-469, Part 1.

March 7, 1996—Reported, as amended, by the Committee on Government Reform and Oversight. H. Rept. 104-469, Part 2.

March 8, 1996—Reported, as amended, by the Committee on Agriculture. H. Rept. 104-469, Part 3.

March 8, 1996—Committee on Banking and Financial Services discharged.

March 8, 1996—Committee on National Security discharged.

March 8, 1996—Committee on Ways and Means discharged.

March 8, 1996—Committee on Economic and Educational Opportunities discharged.

March 8, 1996—Placed on the Union Calendar, Calendar No. 229.

March 19, 1996—Considered by House under the provisions of H. Res. 384.

March 20, 1996—Considered by House.

March 21, 1996—Supplemental report filed by the Committee on Agriculture. H. Rept. 104-469, Part 4.

March 21, 1996—Considered by House.

March 21, 1996—Motion to recommit with instructions failed by a recorded vote: 188 - 231 (Roll no. 88).

March 21, 1996—Passed House by a recorded vote: 333 - 87 (Roll no. 89).

April 15, 1996—Received in the Senate.

April 15, 1996—Ordered placed on the Senate Legislative Calendar, Calendar No. 364.

May 2, 1996—Senate struck all after the enacting clause and inserted the text of S. 1664, as amended. Passed Senate in lieu of S. 1664 by a recorded vote: 97 - 3 (Roll no. 108), in 4.

May 13, 1996—Senate insisted upon its amendments and requested a conference.

May 13, 1996—The Senate appointed conferees: Hatch, Simpson, Grassley, Kyl, Specter, Thurmond, Kennedy, Leahy, Simon, Kohl, and Feinstein (CA).

May 14, 1996—Senate requested papers returned.

May 20, 1996—Motion to return papers to Senate agreed to without objection.

May 21, 1996—Senate returned papers to House.

September 11, 1996—House disagreed to the Senate amendment.

September 11, 1996—House agreed to a conference.

September 11, 1996—Motion to instruct conferees failed by a recorded vote: 181 - 236 (Roll no. 408).

September 11, 1996—The Speaker appointed conferees: Hyde, Smith (TX), Gallegly, McCollum, Goodlatte, Bryant (TN), Bono, Gooding, Cunningham, McKeon, Shaw, Conyers, Frank (MA), Berman, Bryant (TX), Becerra, Martinez, Green (TX), and Jacobs.

Summary

Title VI: Restrictions on Benefits for Aliens - Subtitle A: Eligibility of Illegal Aliens for Public Benefits - Part 1: Public Benefits Guaranty. Section 605 requires the Secretary of Housing and Urban Development to report on the disqualification of illegal aliens from housing assistance programs.

UNITED STATES HOUSING ACT OF 1995

H.R. 2406

(For previous action by the Committee on Banking and Financial Services, see H.R. 2406 in the Public Bills section.)

February 1, 1996—Reported, as amended, by the Committee on Banking and Financial Services. H. Rept. 104-461, Part 1.

February 1, 1996—Placed on the Union Calendar, Calendar No. 222.

April 25, 1996—Supplemental report filed by the Committee on Banking and Financial Services. H. Rept. 104-461, Part 2.

May 7, 1996—Rules Committee Resolution H. Res. 426 reported to House.

May 8, 1996—Called up by House under the provisions of H. Res. 426.

May 8, 1996—Considered by House.

May 9, 1996—Considered by House.

May 9, 1996—Motion to recommit with instructions failed by a recorded vote: 196 - 226 (Roll no. 160).

May 9, 1996—Passed, as amended, by a recorded vote: 315 - 107 (Roll no. 161).

Summary

Repeals the United States Housing Act of 1937 in its entirety and replaces it with community-based policies to deal with public housing and demand-based rental assistance programs. Deregulates and decontrols high performing housing authorities, and allows more flexible and creative uses of federal funds. Provides the Department of Housing and Urban Development with substantial tools to treat troubled housing authorities more quickly and efficiently. Provides incentives for residents who work, and to the greatest degree possible, makes rental assistance vouchers equivalent to money, allowing the owner-tenant relationship to replicate the private market.

COMMEMORATIVE COIN AUTHORIZATION AND REFORM ACT OF 1995

H.R. 2614

SUMMARY OF LEGISLATION

(For previous action by the Subcommittee on Domestic and International Monetary Policy, see H.R. 3814 in the Public Bills section.)

December 5, 1995—Called up by the House under suspension of the rules.

December 5, 1995—Passed House by voice vote.

December 6, 1995—Received in the Senate.

December 5, 1995—Referred to the Senate Committee on Banking, Housing, and Urban Affairs.

Summary

Title I. Section 101 amends Section 5134 of Title 31 of U.S.C. to disallow payment of surcharges to the recipient organization unless the cost to the U.S. Mint from the program has been recovered, and the recipient organization has submitted an audited financial statement showing receipt of donations from private sources greater than the potential proceeds of coin surcharges.

The recipient organizations will be required to provide an annual audit of all surcharge payments, from the inception to the conclusion of the benefiting program. This audit will require the reporting of receipts, and verification that expenditures were for authorized purposes. The recipient organization will be required to ensure that receipts and expenditures of surcharge monies have an accounting separate from all other receipts and expenditures. This annual audit would be due no later than 90 days after close of the fiscal year, with copies submitted to the Treasury and made available to the public. Surcharge receipts may be used for payment of the audit. The Secretary of the Treasury may waive subparagraphs (A)-(H) of paragraph (2) Annual Audits at his discretion. Federal entities would not be required to submit this audit. Any recipient organization will be required to make available, upon request of the Treasury's Inspector General or the Comptroller General of the United States, papers etc., relating to receipts and/or expenditures of surcharge monies.

Surcharge monies may not be used, in any form or fashion, to influence or support Congressional numismatic legislative action.

Section 102 shortens the length of service for members of the CCCAC from a maximum of 5 years to a set term of 4 years, and allows for the Chairperson of the CCCAC to be elected by and from Committee members.

Section 104 calls for the CCCAC to develop recommendations for a multiyear commemorative coin program for circulating coins of United States, and submit a report, along with recommendations for legislation and administrative action, to Congress within 6 months of this Act's enactment date.

Title II. Section 201 amends Section 5112 of Title 31, U.S.C. to allow the Secretary of the Treasury to mint and issue platinum coins. The Secretary would determine the quantity, variety, and physical specifications such as diameter, weight, design, and finish. These coins would be legal tender and be considered numismatic items. In addition to the pre-forma inscription, the weight of the platinum coins will be designated. The coin price would be the market value plus overhead costs. Proof versions would be sold at a reasonable price above the aforementioned coin price, and bulk sales may be discounted.

Section 202 amends Section 5115(b) of Title 31, U.S.C. to allow the Secretary to mint two or more designs of the American Eagle Gold Coins simultaneously. The specifications, varieties, quantities, designations, and inscription would be determined by the Secretary.

Title III. Section 301 amends Section 5131 of Title 31, U.S.C. to eliminate nine political positions that have not been filled by the Administration.

50 STATES COMMEMORATIVE COIN PROGRAM ACT

H.R. 3793

(For previous action by the Subcommittee on Domestic and International Monetary Policy see H.R. 3793 in the Bills section.)

September 4, 1996—Called up by House under suspension of the rules.

September 4, 1996—Passed House, as amended, by voice vote.

September 5, 1996—Received in the Senate.

September 5, 1996—Referred to the Senate Committee on Banking, Housing and Urban Affairs.

Summary

Amends Federal Law to: (1) mandate redesign of quarter dollar coins issued between January 1, 1997, and January 1, 2007, to commemorate each of the 50 States; and (2) set fixed, four-year terms for members of the Citizens Commemorative Coin Advisory Committee.

THE USE OF THE EXCHANGE STABILIZATION FUND TO STRENGTHEN THE MEXICAN PESO

H. Res. 80

(For previous action by the Committee on Banking and Financial Services, see H. Res. 80 in the Resolutions section.)

February 27, 1995—Reported, as amended, by the Committee on Banking and Financial Services. H. Rept. 104-53.

February 22, 1995—Placed on the House Calendar, Calendar No. 24.

February 28, 1995—Mr. Arney asked unanimous consent that the three-day layover requirement be waived with respect to the consideration of any report filed on the resolution. Agreed to without objection.

March 1, 1995—Consideration initiated by previous order of the House.

March 1, 1995—Amendment (A001) in the nature of a substitute offered by the Committee on Banking and Financial Services. Agreed to without objection.

March 1, 1995—Passed House, as amended, by a recorded vote: 407 - 21 (Roll no. 188).

Summary

Requests the President, within 14 days of the adoption of this resolution, to provide to the House of Representatives any documents concerning: (1) the condition of the Mexican economy and consultation between the Mexican Government and the Secretary of the Treasury, the International Monetary Fund (IMF), or the Bank for International Settlements; (2) activities of the central bank of Mexico, wage, price, and credit controls, Mexican tax policy, financial transactions involving funds disbursed from the exchange stabilization fund (Fond) and the IMF, planned or pending regulations affecting Mexico's private sector, and efforts to privatize Mexico's public sector; (3) legal analysis regarding the use of the fund; (4) agreements between the United States and

SUMMARY OF LEGISLATION

Mexico to provide assured sources of repayment for all payments made in connection with credit facilities made to Mexico after December 31, 1994, and implementation of authorities regarding such facilities; (5) efforts by the international community to stabilize the Mexican economy; (6) the extent to which Mexico is complying with conditions regarding credit facilities; (7) IMF resources to be made available in response to the Mexican financial crisis and the extent to which IMF participation is likely to require additional contributions to the IMF by member states; (8) agreements detailing the fee structure and terms of financial support made available to Mexico through the fund; (9) the assured source of repayment of the United States for credit facilities made available to Mexico after December 31, 1994; (10) the net worth and historical annual revenues of Pemex as well as the projected annual revenues for the five-year period beginning on this resolution's adoption date and the extent to which proceeds from the sale of Mexican oil to customers are required to be paid to Mexico as taxes or payments in lieu of taxes or have been pledged as collateral for the repayment of loans or credit extended to Mexico or Pemex (other than credit facilities described above); (11) the value of any oil the proceeds from the sale of which are pledged to assure the repayment of assistance provided by the United States and the manner in which the United States may exercise rights to obtain such proceeds as repayment for losses incurred; (12) assurances given by the Mexican Government with respect to changes in economic policies; (13) the decision by the President to use the assets of the fund in connection with credit facilities described above; (14) criteria used in making any decision to use such assets to respond to any economic, balance of payments, or exchange crisis in any country and the facts on which such determinations were made with respect to Poland in 1989 and to Mexico in 1994 and 1995; (15) how the use of such assets as a source of credit to Mexico compares with all prior uses since 1945 for all other countries with regard to dollar amount, type, purpose, and duration of transaction, security or collateral pledged, and the existence of any agreement involving the IMF or the Federal Reserve System; (16) outstanding debts owed by the Mexican Government to U.S. creditors; (17) an accounting of all the fund flows through the fund for the 24-month period preceding the date of adoption of this resolution; (18) the balance of available assets in the fund; (19) the amount by which the total extensions of credit that will be made available to Mexico exceed available assets in the fund and the means for covering any shortfall; (20) the departure of the IMF from its customary guidelines for country assistance; (21) the factual circumstances pursuant to which the Bank for International Settlements has become a lender to individual countries beyond the Bank's role as a clearinghouse for central banks; (22) the financial obligations of the Federal Reserve to the Bank; (23) the relationship among the Federal Reserve, the Bank, and central banks of other countries affiliated with the Bank with regard to assigning the ultimate liability for loss incurred in connection with the extension of credit to Mexico; (24) any discrepancy between the amount the President announced is available in the fund and the amount shown as being available in the monthly statement of the public debt of the United States on December 31, 1994; and (25) conditions which were put on the credit facilities through the stabilization fund or the Federal Reserve that were requested by members of the investment community.

COMMITTEE ON BANKING AND FINANCIAL SERVICES

Legislative Activities

Loan Guarantees for Mexico

On January 25, and February 9 and 10, 1995, the Committee held hearings on the economic situation in Mexico and the precipitous drop in value of the Mexican peso. On January 31, 1995, the President announced the U.S. would issue a \$20 billion support package for Mexico through the Treasury Department's Exchange Stabilization Fund (ESF). Testifying at these hearings were representatives from both the Clinton and Bush Administrations and the Federal Reserve who supported U.S. intervention in the dollar-peso markets. Other witnesses included private economists, consumer advocates, academicians and private bankers.

H.Res. 80 requesting the President to submit information to the House of Representatives concerning actions taken through the ESF to strengthen the Mexican peso and stabilize the economy of Mexico was reported out of the Committee on February 23, 1995. H.Res. 80 was approved by the House of Representatives March 1, 1995, by a recorded vote, 407-21.

The Financial Services Competitiveness Act of 1995

On February 28, 1995, the Committee began a series of ten hearings on Glass-Steagall reform, including the proposed changes in the Glass-Steagall Act as contained in H.R. 18, the Financial Services Competitiveness Act of 1995, introduced by Chairman James A. Leach on January 4, 1995, revised, and reintroduced on February 27, 1995, as H.R. 1062. This legislation would have established a comprehensive framework to permit the affiliation between a bank and an investment banking firm with appropriate prudential limitations designed to avoid risk to the federal deposit insurance funds and to protect safety and soundness. Witnesses at these hearings included representatives from the Administration, federal and state bank regulatory agencies, financial services industry and consumer groups. Most witnesses testified in support of modernizing the nation's financial system, but differences were expressed on what new powers should be allowed banks and how they should be regulated. On May 11, 1995, the Committee favorably reported out H.R. 1062 by a vote of 38 to 6.

The Regulatory Burden Relief Act of 1995

After the Subcommittee on Financial Institutions and Consumer Credit held hearings on and reported out the Regulatory Burden Relief Act, the full Committee on June 28, 1995, reported out H.R. 1858 (H.R. 1362 as reported out of the Subcommittee with an amendment placing a moratorium on the authority of the Comptroller of the Currency to allow new insurance powers for

national banks). Major parts of H.R. 1858, including the lender liability provisions, were enacted in the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (which was Title II of P.L. 104-208).

*Issues Related to the Bank Insurance Fund and the
Savings Association Insurance Fund*

On March 19, 1996, the Committee met to review the condition of the Savings Association Insurance Fund ("SAIF") and legislative approaches most appropriate to address problems associated with SAIF's capitalization and the timely payment of interest on obligations of the Financing Corporation. Testimony was presented by Federal Reserve Chairman Alan Greenspan, Treasury Under Secretary John Hawke, FDIC Chairman Ricki Helfer, Acting OTS Director Jonathan Fiechter as well as representatives of banking and thrift industry trade associations. Legislation capitalizing the SAIF and spreading the FICO interest payments over all FDIC-insured institutions was enacted in PL 104-208. See further discussion of this issue under Legislative Activities of the Subcommittee on Financial Institutions and Consumer Credit.

Balanced Budget Act of 1995

On September 19, 1995, the Committee approved budget recommendations for programs within the jurisdiction of the Committee pursuant to the reconciliation directives contained in the fiscal year 1996 budget resolution, House Concurrent Resolution 67. Under the resolution, the Committee was instructed to report changes in banking and housing law that provided budget savings of \$2.391 billion over a seven-year period. The Committee exceeded this directive by recommending changes providing budget savings of approximately \$4 billion. The Balanced Budget Act, vetoed by the President, contained legislation capitalizing the SAIF, terminating the authority of the Thrift Deposit Protection Oversight Board to employ staff, and making a number of reforms to federal housing programs.

The United States Housing Act

After the Housing Subcommittee held hearings on H.R. 2406, the United States Housing Act, the full Committee on November 9, 1995, reported out the bill by a vote of 27-18. H.R. 2406 passed the House of Representatives on May 9, 1996 by a vote of 315 to 107. Although the Senate passed a similar companion bill, the House and Senate conferees were unable to come to an agreement on the two bills.

*Use of Electronic Benefits Transfer for Federal and
State-Funded Benefits*

On March 27, 1996, the Committee held a hearing on the use of electronic benefits transfer

(EBT) for the delivery of federal and state-funded benefits. The Committee heard testimony from the Department of Treasury, Office of Management and Budget, Citibank, First Union, American Bankers Association, Independent Bankers Association, Shazam, Cash Station, Inc., Mutual Savings Bank, and MS Management Company. The Committee also received testimony from officials representing the states of Massachusetts, Idaho, Florida, and Minnesota. Legislation exempting EBT from regulations under the Electronic Funds Transfer Act and prohibiting tying of products by financial agents of EBT systems was included in the Personal Responsibility and Work Opportunity Reconciliation Act (P.L. 104-93). In addition, a provision clarifying the ability of the Secretary of Treasury to select and designate financial institutions as financial agents of EBT programs was included in the Department of Defense Appropriations Act, 1997. See also discussion of this issue under Legislative Activities of the Subcommittee on Financial Institutions and Consumer Credit.

*The Senior Citizens Housing Safety and
Economic Relief Act of 1995*

On Thursday, October 12, 1995, the Committee on Banking and Financial Services held a hearing and mark-up on H.R. 117, the Senior Citizens Housing Safety and Economic Relief Act of 1995. As originally introduced on January 4, 1995, H.R. 117 prohibits the placement of current or former drug and alcohol abusers in public housing that is designated for elderly or elderly and disabled families, notwithstanding any other provision of law. Following the hearing, the Committee marked up the Committee Print, which incorporated both H.R. 117 as originally introduced, and H.R. 1934. The bill was reported out of Committee favorably by voice vote. H.R. 117 passed the House of Representatives on October 24, 1995 and was later incorporated into S. 1494, the Housing Opportunities Program Extension Act of 1995, which was signed into law on March 28, 1996 (Pub. L. 104-120).

Oversight Activities

The Failure of Madison Guaranty Savings and Loan

The Committee held four days of hearings on the failure of Madison Guaranty Savings and Loan and related matters. On August 7, 1995 the Committee heard testimony from former examiners for the Federal Home Loan Bank Board who had regulatory responsibility for the thrift. In addition, representatives of the GAO and the Small Business Administration presented testimony on Capital Management Services, a Small Business Investment Corporation. Capital Management Services was under investigation for questionable lending activity, which included business dealings with Madison Guaranty.

On August 8 and 9, 1995, the Committee heard testimony from Richard Iorio, Jean Lewis

and Lee Ausen, Resolution Trust Corporation ("RTC") investigators who were responsible for Madison Guaranty Savings and Loan after the institution went into receivership.

On August 10, 1995, the Committee received testimony on the RTC's retention of the Rose Law Firm regarding potential civil claims arising from the failure of Madison Guaranty. Witnesses included the Offices of the Inspector General for the RTC and the FDIC; Webster Hubbell, former Rose Law Firm partner and former Associate Attorney General; and April Breslaw, senior attorney, RTC.

Japanese Financial System

On October 16, 1995, the Committee on Banking and Financial Services held a hearing on the outlook for the Japanese financial system and Japanese banks and its implications for the U.S. and world economies. Because of the collapse of Japan's "bubble" economy and subsequent asset deflation, Japanese banks and other financial institutions are believed to be saddled with between \$500 and \$800 billion in nonperforming loans. The Committee heard testimony from representatives of Solomon Brothers Asia Limited, Goldman Sachs, and The Nikko Research Center, Ltd. The Committee also received testimony from Professor Robert Aliber, International Economics and Finance, University of Chicago; and Professor Kent Calder, Director, Program on U.S.-Japan Relations, Princeton University.

Treasury Department's Use of Federal Trust Funds

On December 13, 1995, the Committee held a hearing on the November 15, 1995 decision of Treasury Secretary Robert Rubin to tap the Civil Service Retirement and Disability Fund and the Government Securities Investment Fund to finance federal government activities. The Committee heard testimony from three panels of witnesses: (1) Treasury Secretary Robert Rubin; (2) Representatives Nick Smith, Richard Neal and David McIntosh; and (3) Robert Zoellick, Executive Vice President and General Counsel, Federal National Mortgage Association.

On February 8, 1996, the Committee held a hearing regarding the latest developments in the Treasury Secretary's management of the debt limit. The Committee heard testimony from three panels of witnesses: (1) Representatives Jim Saxton, John Mica, Paul Kanjorski, and Joseph Kennedy; (2) Treasury Secretary Robert Rubin; and (3) Rudolph Penner, Managing Director - Barents Group, KPMG Peat Marwick, Mickey D. Levy, Chief Economist, NationsBanc Capital Markets, Inc. and William Poole, Professor of Economics, Brown University.

Organized Crime and Banking

On February 28, 1996, the Committee on Banking and Financial Services held a hearing on the effect global organized crime is having on the international financial system. The Committee

heard testimony from representatives of the GAO, Federal Reserve, Financial Crimes Enforcement Network, Drug Enforcement Administration, Department of State, Department of Justice, U.S. Secret Service, Federal Bureau of Investigation, and the New York District Attorney's Office. The Committee also heard testimony from private sector experts on the issue.

Risk Assessment

On March 13, 1996, the Committee held a hearing on the recent efforts of the Federal banking agencies to incorporate "risk assessment" into the examination of financial institutions, and the safety and soundness of these institutions. Risk assessment concentrates on the review and assessment of internal risk identification and control processes, in addition to transaction-oriented testing. Witnesses expressed approval of the use of risk management supervision as a tool for achieving a more forward-looking and efficient assessment of financial institutions. The Committee heard testimony from FDIC Chairman Ricki Helfer, Comptroller of the Currency Eugene Ludwig, Acting OTS Director Jonathan Fiechter, Director of the Federal Reserve's Division of Banking Supervision and Regulation Rich Spillenkothen, and Office of Federal Housing Enterprise Oversight Director Aida Alvarez. The Committee also heard testimony from representatives of the Bank of America, Wachovia Corporation, Andover Bank, Republic Security Bank, Standard & Poors Ratings Group, Robert Morris Associates, and Infinity Financial Technology.

Banking and Finance in the People's Republic of China, Hong Kong, and Taiwan

On March 20, 1996, in the midst of serious tensions across the Taiwan Strait, the Committee held a hearing to examine recent developments in banking and finance in the People's Republic of China, Hong Kong, and Taiwan. The Committee heard testimony from David Lipton, Assistant Secretary for International Affairs, Department of Treasury; Professor Nicholas Lardy, Senior Fellow, The Brookings Institution; Dr. William H. Overholt, Managing Director, Bankers Trust Company; and Mr. David Laux, President, USA-ROC Economic Council.

Personal Banking Fraud

On April 15, 1996 the Committee held a hearing on personal banking fraud. This was a follow-up to the February 28, 1996 Committee hearing on financial crimes and their effect on the banking system. At that hearing the Committee learned from law enforcement and regulatory agencies how consumers and bankers are being victimized through fraudulent schemes associated with credit cards, personal checks and electronic banking. The hearing focused on: educating consumers on steps they can take to prevent themselves from becoming victims of personal banking crimes, explaining the procedures that should be followed if they already have fallen

victim to this type of fraud and discussing legislation intended to deter the commission of such offenses. The Committee heard testimony from Dr. Mary Zupanc of the Mayo Clinic, Federal Trade Commission, National Automated Payment Association, MasterCard International, Visa, and National Credit Management.

Federal Financial Institution Regulatory System

On April 30 and May 2, 1996, the Committee held oversight hearings on the Federal financial institution regulatory system.

On April 30, 1996, the Committee heard testimony from Treasury Under Secretary John Hawke, Jr., FDIC Chairman Ricki Helfer, Federal Reserve Governor Edward Kelley, Jr., Comptroller of the Currency Eugene Ludwig, and Acting OTS Director Jonathan Fiechter. The Committee also received testimony from James L. Pledger, Commissioner of the Savings and Loan Department for the State of Texas representing the American Council of State Savings Supervisors and G. Edward Leary, Commissioner of Financial Institutions for the State of Utah representing the Conference of State Bank Supervisors.

The Federal regulators generally agreed that efforts to capitalize the SAIF, to merge the bank and thrift charters, and to reduce regulatory burden should precede any attempts to restructure the federal regulatory system. While Messrs. Hawke and Ludwig would support the Administration proposal to consolidate all bank agencies into one federal banking supervisor, the other witnesses testified that at least two federal agencies would be necessary to preserve the dual banking system.

On May 2, 1996, a representative of the GAO testified in favor of regulatory consolidation citing its studies of five foreign banking systems. Also testifying were representatives of America's Community Bankers, American Bankers Association, and Independent Bankers Association of America. The trade associations supported both a dual banking system and an independent regulatory structure. However, their testimonies differed on the need for reform of the current structure.

The Impact of the 1996 Drought on Oklahoma Banks and Borrowers

On July 6, 1996, the Committee on Banking and Financial Services held a field hearing in Elk City, Oklahoma, on the impact of the prolonged drought and adverse livestock markets on lending conditions in the southern plains states.

The Committee heard testimony from the Federal Reserve Bank, Office of the Comptroller of the Currency, Federal Deposit Insurance Association, Oklahoma State Banking Department,

Oklahoma Department of Agriculture, Oklahoma Farm Bureau, Oklahoma Farmers Union, Oklahoma Grain and Stocker Producers, Oklahoma Cattlemen's Association, Security State Bank, Security National Bank of Enid, National Bank of Commerce, BancFirst, Clinton Production Credit Association and First National Bank and Trust.

China's Economic Ascendance: Implications for the U.S.

On July 29, 1996, the Committee on Banking and Financial Services held a hearing on China's Economic Ascendance: Implications for the United States. The hearing was held pursuant to House Resolution 461, which directed four committees, including the Banking Committee, to hold hearings on various aspects of U.S. policy toward the People's Republic of China.

The Committee received testimony from Robert Zoellick, Federal National Mortgage Association; Jayetta Hecker, General Accounting Office; Robert Kapp, U.S. China Business Council; Marc Lackritz, Securities Industry Association; and David Snyder, American Insurance Association.

Consumer Debt

On September 12, 1996 the Committee held a hearing on the implications of recent increases in the rates of delinquency and default on consumer loans for the financial services industry.

The Committee heard testimony from Federal Reserve Governor Lawrence Lindsey, FDIC Chairman Ricki Helfer, and Comptroller of the Currency Eugene Ludwig. Other witnesses included academics and representatives of the private sector, including experts on bankruptcy. The witnesses were generally in agreement that current levels of consumer debt are not a threat to the safety and soundness of financial institutions. However, the witnesses testified that reports of record high bankruptcies for 1996 and high consumer debt delinquencies merit careful monitoring by regulators and the financial services industry.

Sumitomo Corporation

On September 18, 1996, the Committee held a hearing regarding the losses announced by Sumitomo in June 1996 due to copper trading activities. Witnesses included representatives of the Federal Reserve, Commodity Futures Trading Commission, New York Mercantile Exchange, and Japan Economic Institute of America. Representative Charles E. Schumer also testified on his bill, H.R. 3891, which would allow the CFTC to regulate certain commodities contracts traded on foreign exchanges.

*The Disposition of Assets Deposited in Swiss Banks
by Nazi Victims*

On December 11, 1996, the full Committee held a hearing on the disposition of assets deposited in Swiss banks by Nazi victims. The hearing examined the response of the Swiss government and banks in returning assets to victims of the Nazi regime. Witnesses included Senator D'Amato, Switzerland's Ambassador Thomas Borer, and Alice Fisher, a holocaust survivor. Other testimony received was from Paul Volcker who is heading up the Independent Committee of Eminent Persons. The Independent Committee was formed to examine Swiss bank accounts and records in an attempt to recovery stolen assets for Nazi victims.

SUBCOMMITTEE ON HOUSING AND COMMUNITY OPPORTUNITY

Legislative Activities

Local Initiatives in Housing and Community Development

The Subcommittee on Housing and Community Opportunity held its first hearing of the 104th Congress on February 22, 1995. The hearing examined local initiatives and solutions to problems of housing vulnerable populations and rebuilding neighborhoods. Testifying were: Mr. Robert Woodson, President, National Center for Neighborhood Enterprise (NCNE) on behalf of Grassroots Alternatives for Public Policy; Mr. Robert Moore, President, Development Corporation of Columbia Heights; Mr. Tom Massaro, Terra Firma Associates; Mr. Tom Gale, housing activist; Mr. Robert Cote, Executive Director, STEP 13; Ms. Antoinette McIlwain, President, Ravendale Community; and Reverend Lee Earl, Director of Training, Neighborhood Leadership Development Institute, on behalf of NCNE.

HUD Reinvention: From Blueprint to Action

On April 4, 1995, the Subcommittee met to hear testimony on the Administration's plan to reinvent the Department of Housing and Urban Development, "From Blueprint to Action." Testifying were: the Honorable Henry G. Cisneros, Secretary, U.S. Department of Housing and Urban Development (HUD); Mr. Jeff Eisenach, President, Progress and Freedom Foundation; Mr. Ronald Utt, Visiting Fellow, the Heritage Foundation; and Mr. Marvin Siflinger, an independent housing expert.

Innovative Approaches to Homeownership Opportunities: Habitat for Humanity International: The Homesteading and Neighborhood Restoration Act of 1995

On May 25, 1995, the Subcommittee held a hearing on innovative approaches to homeownership opportunities, focusing on the efforts of Habitat for Humanity International. The hearing was designed to promote a dialogue on the Homesteading and Neighborhood Restoration Act of 1995, H.R. 1691, introduced by Chairman Lazio. The bill would provide a \$50 million grant to Habitat and other national and regional organizations for assistance in land acquisition and infrastructure costs. Testifying were: the Honorable Newt Gingrich, Speaker of the House of Representatives; the Honorable Henry G. Cisneros, Secretary of HUD; and Mr. Millard Fuller, Habitat for Humanity International founder and President.

A mark-up of bill H.R. 1691, the Homesteading and Neighborhood Restoration Act of 1995, followed the hearing. The bill was reported favorably by the Subcommittee on a vote of 18 to four. H.R. 1691 was later incorporated into S.1494, the Housing Opportunities Program Extension Act of 1995, which was signed into law on March 28, 1996 (Pub. L. 104-120).

*D.C. Housing and Community
Development Issues*

On June 7, 1995, the Subcommittee held a hearing on District of Columbia housing and community development issues. Witnesses testifying were: Mr. David Gilmore, Receiver, D.C. Department of Public and Assisted Housing; Mr. James Stockard, Stockard, Engler and Brigham, who served as the HUD Special Master to the D.C. Department of Public and Assisted Housing; Ms. Susan Gaffney, HUD Inspector General; Mr. Bob Moore, President and CEO, Development Corporation of Columbia Heights; Mr. Merrick Malone, Director, D.C. Department of Housing and Community Development; the Honorable John Ray, D.C. Councilmember (At-Large); the Honorable Frank Smith, D.C. Councilmember (Ward 1) and Chairman of the D.C. Council Committee on Housing; and the Honorable Charlene Drew Davis, D.C. Councilmember (Ward 4) and Chairwoman of the D.C. Council Committee on Economic Development.

Resolving the FHA multifamily portfolio

On Tuesday, June 13, 1995, the Subcommittee held the first of two hearings on resolving the Federal Housing Administration (FHA) multifamily portfolio. The first hearing examined HUD's mark-to market proposal. On Friday, July 26, 1996, the Subcommittee held a second hearing to explore policy implications related to the expiration of Section 8 housing subsidy contracts on properties also holding FHA Multifamily Mortgage Insurance.

The United States Housing Act

On Friday, September 29, 1995 the Subcommittee held its first hearing on H.R. 2406, the United States Housing Act. The bill, introduced by Chairman Lazio, repeals the United States Housing Act of 1937 in its entirety and replaces it with community-based policies to deal with public housing and choice-based rental assistance programs (Section 8 certificates and vouchers). Generally, H.R. 2406 deregulates and decontrols local housing authorities allowing a more flexible and creative use of Federal funds. The bill demands increased PHA accountability, and provides HUD with substantial tools to treat troubled housing authorities more quickly and efficiently. Incentives are given to encourage residents to work, and the certificate and voucher programs are combined in an effort to make the program work more like the private market.

On Friday, October 13, 1995, the Subcommittee held a further hearing on H.R. 2406, the United States Housing Act of 1995. The hearing consisted of two panels, the first discussing the Section 8 rental assistance reforms included in H.R. 2406, and the second panel providing HUD's position on the legislation.

*The Native American Housing Assistance
and Self-Determination Act*

On February 27th, 1996, the Subcommittee held a hearing to review Native American housing issues. The main focus was legislation tentatively entitled "The Native American Housing Assistance and Self-Determination Act of 1996," which would separate Indian Housing from public

housing programs designed for urban America.

H.R. 3219 would: 1) separate Indian housing programs from public housing ; 2) focus efforts on involving more private market entities; 3) strengthen the role of tribes and further affirm the government-to-government relationship between tribes and the Federal government; and 4) replace short-term, bureaucratic-based housing regulations with long-term strategic planning.

H.R. 3219 passed the House of Representatives on September 28, 1996 under suspension of the rules. The Senate passed the measure by unanimous consent on October 3, 1996, and the bill was signed into law on October 26, 1996 (Pub. L. 104-330).

Oversight Activities

HUD's Takeover of the Chicago Housing Authority

On Wednesday, June 7, 1995, the Subcommittee held a hearing on the Department of Housing and Urban Development's (HUD) recent takeover of the Chicago Housing Authority (CHA). The hearing focused on four areas of importance including: (1) the current state of CHA's housing stock; (2) HUD's capacity to manage CHA, even if only temporarily; (3) current regulatory and statutory impediments faced by CAH (and other housing authorities); (4) general fact finding to explore fundamentally different approaches to resolving the problems faced by CHA and other troubled housing authorities.

Troubled Public Housing

The Subcommittee met in the Metcalfe Federal Building in Chicago, Illinois on Thursday, October 5, 1995 to hear testimony on troubled public housing. The hearing, which also served as a follow-up to the Subcommittee's hearing on the HUD takeover of the Chicago Housing Authority earlier in the year, explored issues associated with troubled public housing. Much of Chicago's public housing is consistently ranked among the worst in the nation. The hearing was also part of a series of hearings on H.R. 2406, the United States Housing Act of 1996, which seeks to change the operation of public housing and specifically requires the demolition of "dysfunctional public housing projects," such as that found on State Street in Chicago, known as "the State Street Corridor."

Crime and Community Opportunity

On February 22, 1996, the Subcommittee held a field hearing in Cheltenham, Pennsylvania to gather information and explore the relationship between crime and its impact on communities.

*The Housing Authority of New Orleans (HANO)
and the Department of Housing and Urban Development (HUD)*

On Monday, July 8, 1996, the subcommittee held a field hearing on New Orleans, Louisiana the New Orleans Housing Authority (HANO) and the role of the Department of Housing and Urban Development (HUD). HANO has failed to achieve an acceptable Public Housing Management Assessment Program (PHMAP) rating since HUD began using PHMAP to evaluate housing authorities since 1979. IN 1995, HANO scored the lowest of the largest public housing authorities, receiving a score of 27.53 out of a possible 100. ON February 8, 1996 HUD declared the HANO was in breach of its contract, claimed possession of HANO's assets and dissolved HANO's Board of Commissioners, and entered into "cooperative endeavor agreement" with the City of New Orleans.

SUBCOMMITTEE ON FINANCIAL INSTITUTIONS & CONSUMER CREDIT

Legislative Activities

The Regulatory Burden Relief Act of 1995

The Subcommittee held four hearings on May 18, 1995, May 23, 1995, May 24, 1995, and June 8, 1995 to evaluate the Regulatory Burden Relief Act of 1995, H.R. 1362, and other regulatory relief proposals, keeping safety and soundness as well as competitiveness concerns in mind. The legislation and hearings addressed regulatory burden concerns imposed by the Truth in Lending Act, Real Estate Settlement and Procedures Act, Community Reinvestment Act, Home Mortgage Disclosure Act, Federal Deposit Insurance Act, Electronic Funds Transfer Act, Truth in Savings Act, Equal Credit Opportunity Act, Consumer Leasing Act, Fair Credit Reporting Act, Federal Home Loan Bank Act, Bank Holding Company Act, Home Owners' Loan Act, National Bank Act, Federal Reserve Act, Depository Institution Management Interlocks Act, Financial Institutions Reform, Recovery and Enforcement Act, International Banking Act, Federal Credit Union Act, Securities Exchange Act of 1934, International Lending Supervision Act, and the Bank Service Corporation Act.

The legislation was subsequently reported out of the Subcommittee on June 15, 1995.

The Thrift Charter Conversion Act of 1995

The Subcommittee held two days of hearings on March 23 and 24, 1995, on the condition of the deposit insurance funds administered the Federal Deposit Insurance Corporation (FDIC) -- the Bank Insurance Fund (BIF) and the Savings Association Insurance Fund (SAIF)-- and the potential impact the then pending FDIC's proposed premium reduction would have on the bank and thrift industries. Specifically, the hearing examined how SAIF members would be affected by the premium differential resulting from decreased BIF rates. Witnesses included the federal banking regulators, BIF and SAIF members, academicians and community organizations.

In addition, the Subcommittee held two hearings on August 2, 1996 and September 21, 1996, on the Thrift Charter Conversion Act of 1995, legislation that, in part, was enacted as part of the Economic Growth and Regulatory Paperwork Reduction Act. The legislation, H.R. 2363, as reported out of the Subcommittee, would have recapitalized the Savings Association Insurance Fund (SAIF), spread the FICO bond obligation on a pro rata basis among all insured depository institutions, merged the insurance funds and the commercial bank and thrift charters. The provisions of H.R. 2363, in modified form, were incorporated in the Fiscal Year 1996 Committee's budget recommendations and made part of the House-passed H.R. 2419, the Seven-Year Balanced Budget Reconciliation Act of 1995. Those provisions concerning the capitalization of the SAIF were ultimately included in the Balanced Budget Act which was vetoed by the President.

The SAIF legislation finally enacted as part of P.L. 104-208 will recapitalize the SAIF with a one-time assessment. It also spreads the FICO payments between BIF and SAIF institutions, with Bank Insurance Fund (BIF) members paying a FICO assessment rate one fifth the rate imposed on

SAIF members until the year 2000, or earlier if the charters are merged. The BIF and SAIF are to be merged on January 1, 1999, if no savings association is in existence.

ATM Surcharges

The Subcommittee held two days of hearings on April 24 and 25, 1996, on the imposition of surcharges on non-customers at automatic teller machines (ATMs) and addressed whether the Federal Reserve's Regulation E disclosure requirements were adequate for consumers being surcharged. The Subcommittee also examined the broader implications these fees will have on the ATM infrastructure and developing point-of-sales and commercial debit systems. In addition, the Subcommittee heard testimony from Congressman Charles Schumer on legislation he introduced requiring the disclosure of all bank fees by ATM operators and Representative Bernard Sander's legislation banning surcharges. Subsequent to the hearing the Subcommittee reported out H.R. 3727, "The ATM Fee Reform Act of 1996," a bill that codifies the relevant disclosure requirements of Regulation E, with modifications.

Electronic Benefit Transfer Systems and Regulation E

The Subcommittee held a hearing on June 19, 1996, on whether the liability and disclosure requirements of the Federal Reserve's Regulation E should be imposed on federal and state Electronic Benefit Transfer (EBT) Systems. Witnesses included representatives from the Federal Reserve, Office of Management and Budget, Department of Agriculture as well as EBT system operators and state representatives. A provision exempting electronic benefit programs was enacted as part of the Personal Responsibility and Work Opportunity Reconciliation Act (P.L.104 -93).

Oversight Activities

National Credit Union Administration's (NCUA) Seizure of Capital Federal Corporate Credit Union

On February 24, 1995, the Subcommittee held a hearing to review the NCUA's actions in placing the Capital Federal Corporate Credit Union into conservatorship, the adequacy of regulatory oversight over federal corporate credit unions and the effect the failure had on the credit union's depositors and the industry. Witnesses included the Chairman of the NCUA, industry representatives and depositors.

Community Reinvestment Act

The Subcommittee held two days of hearings on March 8 and March 9, 1995 on then pending inter-agency regulations to revise current rules implementing the Community Reinvestment Act. The hearing evaluated whether the CRA was fulfilling its original purpose of ensuring that banks and thrifts were meeting the credit needs of their communities, including low- and moderate income neighborhoods, and whether the proposed regulatory changes would better address these needs without imposing unnecessary burdens on insured depository institutions. Witnesses included federal banking regulators, community organizations and representatives from

insured depositories.

Legislation reforming the CRA was included in the Committee-reported version of H.R. 1858 and in the House-passed H.R. 2419, the Seven-Year Balanced Budget Act of 1995.

Trend in Bank Consolidation and Interstate Mega-Mergers

On October 17, 1995, the Subcommittee held a hearing on the recent trend in bank consolidation and interstate mega-mergers, especially relating to the implementation of the Riegle-Neal Interstate Banking and Branching Efficiency Act. The hearing evaluated the trend and its impact on interstate banking and the structure of the financial services industry. Witnesses included the federal banking regulators and industry representatives.

Foreign Bank Supervision and the Daiwa Bank

The Subcommittee held a hearing on December 5, 1995 on the adequacy of the supervision of foreign bank operations in the United States and on the developments and impact that the fraudulent trading activities at the Daiwa Bank would have on the financial services industry as well as the adequacy of the audit function, internal controls and risk management. Witnesses included federal and state bank regulators, a representative from the foreign banking industry and the accounting industry.

SUBCOMMITTEE ON DOMESTIC AND INTERNATIONAL MONETARY POLICY

Legislative Activities

International Financial Institutions

The Subcommittee held a hearing March 27, 1995, on The World Bank and other International Financial Institutions. Witnesses on the first panel were supporters of the multilateral development banks from the Administration. The second panel was composed of critics of the institutions. Representatives discussed the FY 96 10th Replenishment of the International Development Association soft loan fund, the Asian Development Bank Capital Increase and the successor to the International Monetary Fund's Enhanced Structural Adjustment Facility (ESAF), ESAF II.

On May 2, 1995 the Subcommittee held a hearing on the Administration's plan for authorization of FY 96 funding for the International Financial Institutions. Testimony was received from both supporters and critics of the institutions. Funding was discussed for the International Development Association, the Asian Development Bank, and the ESAF. Authorizing legislation for the International Development Association and the Asian Development Bank, H.R. 1667, was marked up and reported to the Full Committee by voice vote on May 25, 1995.

On April 25, 1996, the Subcommittee held a hearing on FY 97 authorization of funds for the International Financial Institutions. Administration witnesses from Treasury and the State Department testified. On May 16, 1996, the Subcommittee marked up H.R. 3399, legislation authorizing funding for several International Financial Institutions. The Subcommittee passed H.R. 3399, as amended, and reported it to the full Committee. FY 97 funding for these institutions was included in H.R. 3610, P.L. 104-208.

Proposed One Dollar Coin

On May 3, 1995, the Subcommittee held a hearing on legislation to replace the one dollar Federal Reserve Note (FRN) with a new one dollar coin, H.R. 534. Sponsors of this legislation testified, as did sponsors of H.R. 1034, a bill to continue printing one dollar FRNs.

Commemorative Coins

On July 12, 1995, the Subcommittee held a hearing on commemorative coin programs. Testimony was received from members of the numismatic community and the Administration. The market for commemorative coins has been hurt by over production associated with unpopular coin programs.

A mark-up of H.R. 2336, legislation to lower the authorized mintage of the 1996 Olympic Games Commemorative Coins, was held on November 14, 1995. This legislation became law on

December 26, 1995, P.L. 104-74.

On November 14, 1995, the Subcommittee marked up H.R. 2614, legislation to reform the commemorative coin programs of the United States Mint in order to protect the integrity of such programs and prevent losses of Government funds, to authorize the United States Mint to mint and issue platinum and gold bullion coins, and for other purposes. H.R. 2614 passed the House on December 5, 1995, and the legislative language was included in H.R. 3610, P.L. 104-208. On December 7, 1995, the Subcommittee marked up H.R. 2627, which requires the Secretary of the Treasury to mint coins in commemoration of the sesquicentennial of the founding of the Smithsonian Institution. This legislation became law on January 10, 1996, P.L. 104-96.

On September 11, 1996, the Subcommittee held a hearing on three coin bills, H.R. 1684, H.R. 1776, and H.R. 2026. These bills authorized the minting of commemorative coins for James Madison, Black Revolutionary War Patriots, and George Washington, respectively. Sponsors of the legislation testified, as did a member of the numismatic community. A mark-up of these bills followed. All three bills passed the House. H.R. 1776 was amended by the Senate to include coin language for National Law Enforcement Officers Memorial, Dolley Madison (instead of James Madison), George Washington, Black Revolutionary War Patriots, Franklin Delano Roosevelt, Yellowstone National Park, and Jackie Robinson. H.R. 1776 became law on October 20, 1996, P.L. 104-329.

On July 31, 1996, the Subcommittee held a hearing on H.R. 3793. This legislation authorizes a circulating commemorative quarter to be minted starting in 1997 and honoring the 50 states. Testimony was received from members of the numismatic community. Following the hearing, the Subcommittee reported out H.R. 3793 by voice vote. H.R. 3793 passed the House on September 4, 1996. Language authorizing a study of a circulating commemorative coin program was included in H.R. 1776, P.L. 104-329.

Defense Production Act (DPA)

On September 7, 1995, the Subcommittee held a hearing on H.R. 2204, the Defense Production Act Amendments of 1995, legislation to reauthorize the DPA of 1956. A Department of Defense witness testified in support of the extension. A markup of the legislation followed, and H.R. 2204 became law on December 18, 1995, P.L. 104-64.

Export-Import Bank

On September 7, 1995, the Subcommittee held a hearing on H.R. 2203, legislation to reauthorize the tied aid credit program of the Export-Import Bank and to allow the Export-Import Bank to conduct a demonstration project. The president of the Ex-Im Bank testified in support of the legislation. A markup of the bill followed, and H.R. 2203 became law on January 11, 1996, P.L. 104-97.

Oversight Activities

The Conduct of Monetary Policy

The Subcommittee held four hearings during the 104th Congress to receive the semi-annual reports on the conduct of monetary policy from Chairman Alan Greenspan of the Board of Governors of the Federal Reserve System. Pursuant to Section 108 of the Full Employment and Balanced Growth Act of 1978, these hearings were held on February 23 and July 19, 1995, and February 20 and July 23, 1996.

At the July 23, 1996, hearing Chairman Greenspan warned that the CPI overstates inflation between .5 and 1.5 percent, and stated the overall CPI inflation rate had risen to 3.5 percent from January through July 1996. Additionally, Chairman Greenspan warned at the first hearing that the possible minimum wage increase would cost jobs without helping the working poor as sometimes projected. He did note, however, that the rapid acceleration in technologies is creating unemployment at the manufacturing level, which is best counteracted through adult education and re-training.

Chairman Greenspan encouraged Congress to balance the budget within seven years, which would enable the Federal Reserve to lower interest rates up to 200 basis points. Additionally, the Chairman warned of the consequences of high personal debt and increased credit card use.

The Future of Money

The Subcommittee held four hearings during the 104th Congress focusing on developing payment systems and technologies. Hearings were held on July 25 and October 11, 1995, and March 7 and June 11, 1996.

The first of these hearings, Future of Money Part I, introduced the Subcommittee to the developers and providers of Internet currency and smart cards. Examples of both payment systems were demonstrated. Future of Money Part II allowed the probable regulators of these developing technologies to voice their concerns. The consensus was that although the new technologies have the potential to jeopardize currency systems, it is too early for government regulation of the industry.

The third hearing, Future of Money Part III, explored the impact of new technology at the business and consumer levels. Testimony was heard from bankers, non-bank providers, and consumer interests. Witnesses reiterated that premature regulation of the developing technologies could cripple the industry, stifling innovation and competition. On June 11, 1996, the final hearing for the 104th Congress, the Future of Money Part IV, was held. International aspects and concerns were explored by two panels of witnesses, comprised of European and American executives.

Bureau of Engraving and Printing

On March 21, 1996, an oversight hearing was held on the Bureau Of Engraving and Printing (BEP). Testimony was received from Larry Rolufs, Director of BEP. Mr. Rolufs discussed the BEP's production levels, and highlighted the BEP's achievement of a "clean" audit of its books for the sixth straight year. Security issues, in light of several employee thefts, were discussed. According to Mr. Rolufs, numerous security procedures have been instituted as a result of these thefts. Also discussed was the Web Fed Press, and its printing status. Problems have been reported regarding its performance.

The Subcommittee worked closely with the Appropriations Committee and BEP to create a plan designed to achieve a resolution of the issues associated with the performance of the press. In connection with this plan, BEP and the manufacturer of the press have begun intensive discussions to determine whether the press can produce currency in compliance with the original contractual requirements.

U.S. Mint

On March 21, 1996 the Subcommittee held an oversight hearing on the U.S. Mint. Because the Mint has a revolving fund, Congress no longer authorizes and appropriates annual funding for the mint. Philip Diehl, Director of U.S. Mint, was the sole witness. The future of the commemorative coin market, currently under strain from numerous programs authorized in the previous Congress, was discussed at length, as was elimination of the 1-cent coin. Mr. Diehl reported that the revolving fund is satisfactory, and is fulfilling its expectations. According to Mr. Diehl, production schedules are being met, and customer satisfaction, as measured by a University of Michigan survey, is high.

1-Cent Coin Production

On July 16, 1996, the Subcommittee held an oversight hearing on the future of the 1-cent coin. Testimony was received from J. William Gadsby, Director of Government Business Operations Issues for the General Accounting Office, who presented a report requested by Chairman Castle in the 1st Session of the 104th Congress to update the 1990 study of the utility of the coin.

**SUBCOMMITTEE ON CAPITAL MARKETS, SECURITIES AND GOVERNMENT
SPONSORED ENTERPRISES**

Legislative Activities

Current State and Future of the Financial Services Markets

On March 2, 1995, the Subcommittee held a hearing on ways to modernize the financial services industry to maintain its competitiveness in the global marketplace. The hearing examined the current regulatory structure to determine where and how it might be streamlined. The witnesses, representing major financial services firms and academia, agreed that laws governing financial services are outdated. Witnesses advocated changing laws to reflect the blurred lines among banks, securities firms, non-bank consumer finance companies, insurance companies, and asset managers. Some witnesses, for example, favored the affiliation of financial and non-financial companies through a holding company structure.

On March 16, 1995, the Subcommittee held a second hearing on the current state and future of the financial services markets. Witnesses representing a wide range of financial services firms advocated the repeal of Glass-Steagall and other changes, such as functional regulation, to enhance capital mobility. Together, the two hearings contributed to the debate surrounding the Committee's efforts to reform the Glass-Steagall Act and provide regulatory relief to banks and other financial institutions.

Markets and Trading Reorganization and Reform Act of 1995

On March 30, 1995, the Subcommittee held a hearing on H.R. 718, the "Markets and Trading Reorganization and Reform Act of 1995." The bill, introduced on January 27, 1995, by then Rep. Ron Wyden and co-sponsored by Banking Committee Chairman James Leach, would consolidate the functions of the Securities and Exchange Commission and the Commodity Futures Trading Commission into a new agency, the Markets and Trading Commission. The hearing explored, among other things, the regulatory gaps and inconsistencies in the securities and commodities laws. The Securities and Exchange Commission (SEC) stated that a merger would make good government sense, although it was not a top priority for the agency. The CFTC stated that although regulatory gaps and inconsistencies do exist in the statutes, the CFTC does not support a merger at this time. Other witnesses, such as former Secretary of the Treasury, Nicholas Brady, strongly endorsed the merger.

On May 3, 1995, the Subcommittee held its second hearing on H.R. 718. At this hearing, the General Accounting Office (GAO) presented its analysis of the proposed merger. The GAO stated that the U.S. regulatory system has not kept pace with the dramatic changes that have reshaped the marketplace. According to the GAO, a merger would increase regulatory efficiency and eliminate the competition for jurisdiction between agencies. The GAO recommended that along with a merger, securities and commodities statutes should be harmonized. The GAO warned,

however, that a merger could result in over-regulation. Witnesses representing the futures exchanges opposed a merger, arguing that their interests would be lost in a larger, consolidated agency.

On October 25, 1995, the Subcommittee held a third hearing on issues surrounding H.R. 718. At this hearing, the GAO presented a report on the adequacy of the CFTC's enforcement program. The GAO found serious deficiencies in the CFTC's enforcement practices, particularly in such areas as program organization, training, resources, and review. The GAO stated that merging the SEC and CFTC would yield a number of potential enforcement benefits.

The Federal Home Loan Bank System Modernization Act of 1995

On May 17, 1995, the Subcommittee held its first hearing on H.R. 1487, the "Federal Home Loan Bank System Modernization Act of 1995." The bill, introduced by Subcommittee Chairman Richard Baker, seeks to improve the operations of the 12 FHLBs, assure payment of the FHLB's Resolution Funding Corporation obligation, and support the FHLBs initiatives in affordable housing and community development. Treasury, HUD, the Federal Housing Finance Board, and selected Federal Home Loan Banks testified on the bill. In general, Treasury advocated a comprehensive reform measure similar to H.R. 1487, while HUD and FHLB-related witnesses advocated a less sweeping proposal.

On May 18, 1995, the Subcommittee held a second hearing on H.R. 1487 focused on the FHLB shareholders and the beneficiaries of the FHLB's Affordable Housing Program. On March 28, 1996, the Subcommittee marked up a revised FHLB bill, H.R. 3167, entitled "Enterprise Resource Bank Act of 1996," and reported the measure favorably to the full Committee.

The Entrepreneurial Investment Act of 1996

On April 18, 1996, the Subcommittee held a hearing on HR 2981, "The Entrepreneurial Investment Act of 1996." The bill would permit small bank holding companies with consolidated assets of less than \$1 billion to make equity investments in businesses with which a subsidiary bank has a significant lending relationship. In general, the witnesses, such as the Federal Reserve and representatives of banks and small businesses, supported the bill and its provisions to help small businesses gain access to capital more easily.

Oversight Activities

Debt Issuance and Investment Practices of State and Local Governments

On July 26, 1995, the Subcommittee held hearings on the debt issuance and investment practices of state and local governments, with emphasis on Orange County's approximately \$1.7 billion in losses attributed to investments in derivatives. Orange County representatives spoke

about their current efforts to prevent such losses in the future and stated that similar efforts to monitor and limit municipal investments should be taken by municipalities across the country. The SEC discussed its role in the Orange County affair and the need to update the municipal bankruptcy laws. The Municipal Securities Rulemaking Board (MSRB) stated that Orange County has had a negative effect on the municipal debt market as a whole. The MSRB also discussed its efforts to increase disclosure in the municipal securities market. Municipal bankruptcy experts testified on the need to update and clarify municipal bankruptcy laws in order to identify potential financial problems facing municipalities more promptly and accurately.

On July 27, 1995, the Subcommittee held a second hearing on municipal finance and heard testimony from groups representing government financial officers, treasurers, auditors, banks, securities firms, investment companies, and bond insurers. These witness advocated more careful monitoring and management of municipal investments and supported clarification of municipal disclosure and municipal bankruptcy laws.

Oversight of the Federal Home Loan Bank System

On September 27, 1995, the Subcommittee held a comprehensive oversight hearing on the Federal Home Loan Bank System. Among other issues, the Subcommittee examined FHLB operational activities, investment practices, facilitation of home ownership, and regulation. Testifying were representatives from the: Federal Housing Finance Board (FHFB); Department of Housing and Urban Development (HUD); Office of Thrift Supervision (OTS); and the General Accounting Office (GAO). The FHFB, HUD and OTS agreed that although the FHLB System is not in crisis, mission clarification and a change to voluntary membership are necessary. The GAO recommended that the FHLB System be changed to encompass voluntary membership, risk-based capital requirements, voluntary consolidation, and fixed percentage annual assessments to pay for the obligations issued by the Resolution Funding Corporation (REFCORP).

On September 28, 1995, the Subcommittee held a second oversight hearing on the Federal Home Loan Bank System. FHLB-member institutions testified that the FHLB system is an important source of liquidity, although the institutions varied as to the extent to which they use the FHLBs for other purposes. Members favored voluntary membership and believed that the regulator of the FHLBs should not play a day-to-day managerial role in the FHLBs activities, as they do now. The FHLB Presidents who testified agreed with the member institutions on this point. One member institution favored consolidating the twelve FHLBs into one bank. Chairman Baker noted that the FHLB oversight hearings demonstrated that the growth of the investment activities of the FHLBs over the past six years has produced reason for concern, that these investment activities do not relate to the public mission of the FHLB System, that the System is often utilized by large financial institutions for short-term borrowings, and that several of the System's services could be provided by the private market. It was his view that the System's regulation needs reform, that more oversight of the relationship between Government Sponsored Enterprises (GSEs) and the federal government is needed, that Congress needs to more closely monitor GSEs, and that Congress needs to review all GSE liability to the federal government.

Rural Credit

On February 29, 1996, the Subcommittee held a hearing on the non-agricultural credit needs of rural and small-town America and gained insight on how best to meet the credit needs in the 21st century. The hearing focused on the following questions: 1) What will our rural credit needs be in the future? 2) What current shortcomings or gaps in credit availability can be identified? 3) What should the role of GSEs be in serving rural credit needs in the future? Should the role of GSEs in serving rural credit needs be enhanced or more tightly focused? 4) What steps can Congress take to ensure that these future needs will be met? and 5) Should the rural finance system be overhauled? Agricultural banks, academics, policy groups and the Federal Reserve testified that certain credit needs of rural America are not being met. For example, witnesses stated that individuals and businesses in rural America need access to longer-term funds, more equity capital, structured securities and debt, venture capital, and technical assistance.

Oversight of the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac)

On April 17, 1996, the Subcommittee held an oversight hearing on Fannie Mae and Freddie Mac. HUD testified that Fannie and Freddie are making progress towards carrying out their housing mandates and that HUD sees no reason to modify the housing mandates at this time. HUD stated, however, that while Fannie has met or exceeded all of the goals set for it by HUD, Freddie has not. The Office of Federal Housing Enterprise Oversight (OFHEO) discussed the capital standards of Fannie and Freddie. OFHEO asserted that the current capital level is more than adequate to meet any short-term need, and discussed the forthcoming risk-based capital standard which will incorporate several different kinds of risk into one stress test. Fannie testified that the activities of Fannie and Freddie result in lower mortgage rates. Fannie also highlighted its efforts to provide housing for low-income and minority borrowers. Freddie testified that it provides a viable secondary market for home mortgages and, at the same time, provides a 22% return on equity to its stockholders. Fannie and Freddie argued that their activities are less risky than those of commercial banks, and, therefore, the lower capital standards applied to them are warranted.

On June 12, 1996, in response to an FY 1996 House Budget Resolution request, the Subcommittee conducted a hearing on two of four privatization studies that were mandated by Congress in Section 1355 of the Federal Housing Enterprise Safety and Soundness Act of 1992. The statute directed Treasury, HUD, GAO and the Congressional Budget Office (CBO) to study the desirability and feasibility of repealing the charters of the GSEs, eliminating federal sponsorship of the enterprises, and permitting them to operate as fully private corporations. The CBO and GAO presented testimony on their respective studies. The CBO study concluded that Fannie Mae and Freddie Mac are inefficient and costly instruments for conveying a federal subsidy to home buyers, and that Fannie and Freddie retain annually \$2.1 billion of the \$6.5 billion in benefits they receive

from federal sponsorship as a result of limited competition in the secondary market for conforming mortgages. The CBO further concluded that privatization of the GSEs would potentially improve the balance of public costs and benefits from the operations of the GSEs. The GAO offered as significant risks of federal sponsorship of the GSEs the potential for U.S. taxpayers to be liable for the GSEs' obligations, the potential for under investment in other sectors of the economy, and the potential for limited competition in the secondary market. The GAO stated that although the GSEs have provided a strong secondary market for mortgages, the GSEs fell short of the low- and moderate-income housing goals set by HUD in 1993. Both CBO and GAO offered alternatives to privatization, such as restricting GSE investments and imposing a fee on the GSEs.

On July 24, 1996, the Subcommittee held a hearing on the remaining two GSE privatization studies, namely studies completed by Treasury and HUD. Treasury cited costs and benefits of federal sponsorship of the GSEs and concluded that it was too premature to tell whether or not to remove GSE government sponsorship or to modify it. HUD discussed the GSEs' contribution to home ownership and found no compelling reason to privatize. Housing groups testified that Fannie and Freddie do not do enough to address low- and moderate-income housing needs, despite their government guarantee and their stated accomplishments. Groups also testified that Fannie and Freddie performance in buying mortgage loans made to minority borrowers with low- and moderate-income were significantly lower than the production of conforming loans in the primary market.

On July 31 and August 1, 1996, the Subcommittee held its final hearing on Fannie Mae and Freddie Mac. The hearing explored the risks posed to taxpayers by Fannie Mae and Freddie Mac and examined the public costs and benefits of their charters. Fannie and Freddie's regulator, OFHEO, testified that the GSEs do enjoy an economic subsidy from the government, but argued that the GSEs are beneficial to the housing market. Freddie Mac argued that there is no explicit government guarantee given to Freddie Mac and that Freddie's capital is adequate, regardless of Congress' concern. Fannie Mae testified that mortgage rates would rise if Fannie and Freddie were privatized and argued that the value of the subsidy enjoyed by Fannie and Freddie through the implicit government guarantee of their debt is impossible to quantify.

Business Practices of FDIC-Insured Institutions Selling Nondeposit Investment Products

June 26, 1996, the Subcommittee held a hearing on the business practices of FDIC-insured institutions selling nondeposit investment products and received testimony on two studies. The first study, released by the Federal Deposit Insurance Corporation, focused on ascertaining how closely depository institution sales and marketing practices conform to the February 1994 Interagency guidelines issued by the FDIC, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision. The major policy concern of the Interagency Statement on Retail Sales of Nondeposit Investment Products is to minimize the level of customer confusion regarding the sales of certain investment products by financial institutions under the supervisory authority of the agencies. The second study, conducted jointly by the Office of the Comptroller of the Currency and the Securities and Exchange Commission, surveyed the level of investment knowledge of individuals who have recently

purchased securities from bank and nonbank personnel. In general, the hearing revealed that there is basically no difference between the mutual fund sales performance of banks and the sales performance of non-banks. The hearing also showed that while firms are generally complying with, and making a concerted effort to comply with, the Interagency Statement, more can be done to facilitate consumer investment knowledge.

On-line Banking and Technology in Banking

On July 10, 1996, the Subcommittee held a hearing on how technology is used in financial services today, what the financial industry can expect from technology in the future, what competitive challenges face the financial services industry, and what role, if any, the government should play in this area. Electronic banking providers presented the latest banking technology, including home banking and banking over the Internet. Concerns were raised, that the regulatory community faces the challenge of keeping up with the market to ensure safety and soundness and to combat fraud.

On July 11, 1996, the Subcommittee held a second hearing on how technology has affected and will affect the financial services industry. Electronic banking providers discussed the various ways in which technology has affected the financial services industry, including ATMs, electronic settlement, and home banking. The witnesses also discussed the potential for new types of fraud and offered recommendations for the proper monitoring of banking activity as it exists today.

SUBCOMMITTEE ON GENERAL OVERSIGHT & INVESTIGATIONS

Oversight Activities

Examination of Contracts Between HUD and Companies Providing Security Services at Public and Assisted Housing Projects

On March 22, 1995, the Subcommittee held a hearing to examine the Department of Housing & Urban Development's ("HUD") oversight of federally-subsidized contracts for security services at public and assisted housing projects, with particular attention to contracts awarded to companies with ties to the Nation of Islam and Minister Louis Farrakhan. The subcommittee heard testimony regarding the connection between funding received by these security firms and possibly inappropriate proselytizing at public housing projects by members of the Nation of Islam. In addition, the subcommittee examined allegations of discriminatory hiring practices by security firms associated with the Nation of Islam.

An Examination of the Clinton Administration's Response to the Mexican Financial Crisis

On April 6, 1995, the subcommittee held a hearing that focused on the Clinton Administration's compliance with House Resolution 80, requiring disclosure of documents relating to the Mexican financial crisis, and on the Administration's use of the Exchange Stabilization Fund ("ESF") to address that crisis. The subcommittee received testimony from witnesses expressing concern over the disbursement of money as part of the Mexican stabilization efforts, and also examined delays in the production of documents required under H.Res. 80.

Oversight of the Resolution Trust Corporation

On May 16, 1995, the subcommittee held a hearing regarding the status of efforts by the Resolution Trust Corporation ("RTC") to resolve failed savings and loan institutions. The subcommittee heard testimony detailing plans for dismantling the RTC and transferring its responsibilities and personnel to the FDIC. The subcommittee sought assurances that the massive absorption of staff by the FDIC would be given priority by the Chairman of the FDIC, and that the status of contracts passing from the RTC to the FDIC would be closely monitored.

Oversight of the Resolution Trust Corporation and RTC's Professional Liability Program

On June 19, 1995, the subcommittee held the first of two hearings to examine the RTC's efforts to recover funds for the taxpayers from individuals and entities who contributed to the failures of savings and loan institutions. The hearing examined the extent to which the RTC has been successful in recovering losses caused by fraudulent and criminal activity of insiders. Of particular concern to the subcommittee was the low level of recovery for losses suffered in the state

of Texas, where an estimated \$26 billion in losses occurred, but where to date only \$239 million has been recovered. The subcommittee stressed that its goal was to ensure that the RTC vigorously pursue wrongdoers in the limited time remaining in the agency's existence, in order to successfully recover lost taxpayer money, and expressed concern that the statistics in Texas reflect a failure by the RTC to achieve this goal.

On June 20, 1995, the subcommittee examined the RTC's Professional Liability Program ("PLS"), which is charged with investigating and pursuing claims against individuals and entities responsible for thrift failures. The hearing focused on a report by a joint Treasury Department/RTC Review Team examining reports of abuse and mismanagement of professional liability cases handled by RTC offices in Texas. The subcommittee found that the report minimized the full extent of the problem in Texas and, thus, the panel concluded that serious questions remained unanswered regarding the diligence and integrity of the RTC Dallas office's effort to prosecute responsible parties under the Professional Liability program. A subsequent Committee staff report based on the findings of these two hearings recommended substantial modifications in the RTC's PLS program. Many of these recommendations were implemented by RTC prior to the agency's termination on December 31, 1995.

Counterfeiting of U.S. Currency Abroad

On February 27, 1996, the subcommittee held a hearing on the counterfeiting of U.S. currency abroad, its implications, and U.S. government efforts to combat such counterfeiting. The subcommittee heard testimony from government agencies regarding the existence of a high-quality counterfeit \$100 bill, known as the "Supernote." Subcommittee members expressed concern that U.S. efforts overseas were not adequate to deal with the counterfeiting problems associated with the "Supernote." Witnesses expressed the hope that the new \$100 note issued by the Treasury Department, along with 28 new overseas Secret Service personnel, would substantially increase efforts to combat advances in international counterfeiting for the foreseeable future.

The Clinton Administration's Termination of Robert S. Swan from the Board of the National Credit Union Administration

On May 1, 1996, the subcommittee held a hearing concerning the termination of Robert H. Swan from the Board of the National Credit Union Administration ("NCUA") and the recess appointment of his replacement. Subcommittee members expressed the view that increased tension between the Executive and Legislative branches has resulted in the Administration's resorting to the Recess Power Appointment to fill positions in the executive branch and at independent agencies. In the context of an independent financial regulatory agency such as the NCUA, the termination of a hold-over board member in order to create a vacancy that could be filled by a recess appointment was unprecedented, and raised concerns regarding the ability of NCUA, an independent regulatory agency, to be free from the direct influence of either the Executive or Legislative Branch.

*Allegations of Abuse by Some Participants in the Single Family Property Disposition
Homeless Program of the Department of Housing and Urban Development*

On August 23, 1996, the subcommittee held a field hearing in Baton Rouge, Louisiana, concerning reports of abuse by some participants in the Single Family Property Disposition Homeless Program ("SFPDP") of the Department of Housing and Urban Development. The subcommittee reviewed the flaws in the so-called Homes for the Homeless program in Louisiana, which takes homes from HUD's single family property inventory and makes them available to non-profit groups working to provide shelter to the homeless. The hearing revealed that the program suffered from problems ranging from abuse of leased properties to inefficiency and lack of monitoring and screening.

Money Laundering Activity Associated with the Mexican Narco-Crime Syndicate

On September 5, 1996, the subcommittee held a hearing on the U.S. law enforcement response to money laundering activity associated with the Mexican narco-crime syndicate. Of particular concern to the subcommittee were the inadequacy of U.S. efforts to interdict shipments of money flowing back to Mexico due to the lack of outbound land inspections along the Mexico border, and cuts in staff at the U.S. Customs Service. Although recent passage of legislation in Mexico to combat money laundering is an encouraging sign, subcommittee members expressed the concern that the lack of law enforcement barriers to prevent transfers of drug money between the U.S. and Mexico undermines the overall "war on drugs."

COMMITTEE OVERSIGHT PLAN

The Committee on Banking and Financial Services met in Executive Session on February 9, 1995, and adopted the following oversight plan as required by Rule X, Clause 2 (d) of the Rules of the House of Representatives. That portion in italics summarizes how the full Committee and its five Subcommittees implemented the oversight plan.

Full Committee

1. Foreign Exchange Intervention. The Clinton Administration has recently used the Exchange Stabilization Fund in order to stabilize the value of the Mexican peso. The Federal Reserve's currency fund has also been used for this purpose. The Committee will hold hearings to review the Administration's use of these multi-billion funds. (Spring 1995)

The Committee held three days of hearings on January 25, February 9, and February 10, 1995, to discuss necessary actions to stabilize the economy of Mexico. H.Res. 80 requesting the President to submit information to the House of Representatives concerning actions taken through the Exchange Stabilization Fund to strengthen the Mexican peso and stabilize the economy of Mexico was reported out of the Committee on February 23, 1995. H.Res. 80 was approved by the House of Representatives March 1, 1995, by a recorded vote, 407-21.

2. Glass-Steagall Legislation. The Committee will review the necessity of reforming or repealing the Glass-Steagall Act, legislation enacted in the 1930s separating commercial banking from investment banking. (Winter and Spring 1995)

The Committee held a series of ten hearings on the proposed changes in the Glass-Steagall Act contained in H.R. 18, the Financial Services Competitive Act of 1995, introduced by Chairman Jim Leach on January 4, 1995, revised, and reintroduced on February 27, 1995, as H.R. 1062. The series of hearings occurred on February 28, March 1, 7, 15, 21, 22, 28, 29, April 4, and 5, 1995. H.R. 1062 was reported out of the Committee May 11, 1995.

3. Madison Guaranty Savings and Loan. The Committee will continue its investigation of the failure and resolution of Madison Guaranty Savings and Loan. (Spring and Summer 1995)

The Committee held four days of hearings, August 7-10, 1995, to hear testimony on the failure and resolution of Madison Guaranty Savings and Loan Association and related matters, including its links to the White Water Development Corporation and Capital Management Services.

4. Efforts of Organized Crime to Compromise Banking System. In an era of electronic transfers and growing offshore banking, historical nation-state legal accountability is increasingly difficult to maintain. The Committee will review efforts of those associated with organized crime and others to gain access to and compromise the banking system.

On February 28, 1996, the Committee held a hearing on the effects global organized crime is having on the international finance system. On a related issue, and as a follow-up, the Committee held a hearing on April 15, 1996, regarding how consumers and bankers are being victimized through fraudulent schemes associated with credit cards, personal checks and electronic banking. A provision which criminalizes the production and sale of fictitious financial instruments was enacted into law on September 30, 1996, as part of P.L. 104-208.

Housing and Community Opportunity Subcommittee

1. Department of Housing and Urban Development.

A. HUD Organizational/Administrative Restructuring Activities

HUD's Organizational Impact on Staffing and Resource Capacity. The Subcommittee will review HUD's "Reinvention-National Performance Review" streamlining (November 1993) and "Reinvention Blueprint" (December 1994) efforts to determine the effectiveness of decentralizing department-wide authority. Hearings will highlight whether HUD lacks staffing and resource capacity to carry out its missions particularly in light of a new streamlined environment. (Winter/Spring 1995)

HUD's Organizational Impact on Restructuring Multifamily Portfolio. The Subcommittee will review the issue of whether HUD's staff has capacity to restructure its multifamily portfolio, where \$10 billion in loan-loss reserves is potentially at risk. (Winter 1995)

Semi-annual Inspector General Reports. The Subcommittee will review the semi-annual reports of the HUD Inspector General with relevant testimony from the IG and GAO. (Spring & Winter 1995 and 1996)

B. Public Housing

The 1937 National Housing Act is outdated and plagued with duplicative programs, many of which have no relation to housing activities. A comprehensive review of public and Indian housing activities could result in suggested

legislative remedies to better meet the needs of those in public and Indian housing. Additionally, remedies and modifications may be proposed to correct past program abuses.

Indian Housing Programs. The Subcommittee will conduct a review of Indian housing programs to explore whether programs are utilized effectively and economically by Indian tribal governments and/or Indian housing authorities.

Troubled Public Housing Authorities. The Subcommittee will conduct a review of troubled Public Housing Authorities, as designated by HUD, to identify legislative and regulatory impediments to successful management. Hearings will highlight the monies expended over the life of each troubled development, PHA mismanagement, and statutory impediments. (Winter 1995)

Public Housing Development/Modernization. The Subcommittee will review public housing development and modernization pipelines where estimates of unspent Federal funds to implement construction or rehabilitation projects range from approximately \$2 billion to \$7 billion. Hearings will assess the relationship between public housing conditions and the ability of PHA management to manage existing and available resources. (Winter 1995)

HUD Office of Troubled and Severely Distressed Public Housing. The Subcommittee will review the HUD Office of Troubled and Severely Distressed Public Housing (created by Sec. 120 of the Housing and Community Development Act of 1992) to assess its effectiveness and role in revitalizing severely distressed public housing. Hearings will highlight the office's activities, since creation, and its ability to serve public housing developments. For example, the hearings will review why only \$1 million out of a FY 1994 \$778 million appropriation has been obligated for public housing revitalization. (Winter 1995)

Mixed Populations. The Subcommittee will review HUD's policies relating to disabled persons living in elderly-designated housing based on the Americans with Disabilities Act (ADA), Sec. 504 of the Rehabilitation Act, and the Fair Housing Act Amendments of 1988. Although the Committee amended the provisions regarding mixed populations in the 1992 Housing Act, complaints about the behavior of non-elderly residents, especially those involved in criminal or drug-related activities, continue to persist. During the 103rd Congress, the housing reauthorization bill was successfully amended by Rep. Peter Blute to prohibit housing developments for the elderly from being populated by individuals recovering from drug or alcohol addiction; the housing legislation was not enacted. Hearings will

highlight the impact on the elderly, who may have been subjected to young, alcohol or former drug substance abusers designated disabled under ADA, to determine appropriate legislative action. (Winter 1995)

C. Multifamily/Assisted Housing

HUD IG testimony at a Government Operations Subcommittee hearing during the 103rd Congress revealed that "HUD's multifamily project-based assisted housing programs are in a state of crisis. Problem areas include: (1) renewing expiring Section 8 assistance contracts (cost estimated to be \$60 billion over the next five years); (2) preservation of existing multifamily housing (owner incentives to stay in the program are too generous); and, (3) improving HUD's capacity to be an asset manager.

Low-Income Housing Preservation and Resident Homeownership Act of 1990 (LIHPRA). The Subcommittee will review the preservation act which was originally intended to discourage eligible property owners from prepaying mortgages and leaving the FHA multifamily project-based program. Hearings will assess whether incentives provided by the legislation precluded more cost-effective private sector alternatives to affordable housing. (Winter/Spring 1995)

Moving-to-Opportunity Sec. 8 Program. The Subcommittee will review demonstration programs providing section 8 certificates or vouchers to low- and very low-income families to move outside poverty- and/or minority-concentrated neighborhoods. Hearings will highlight public criticism regarding alleged abuses of extraordinary subsidies for luxury rentals. (Winter/Spring 1995)

D. Federal Housing Administration-Single Family/Affordable Housing

Future Mission of FHA-Single Family in Increasing Homeownership Opportunities. The Subcommittee will review policy options addressing the mission of FHA in the single family mortgage insurance market. Hearings will assess FHA's ability to meet homeownership challenges of the 21st century. Additionally, homeownership trends, as well as regulatory and legislative barriers to homeownership will be reviewed. (Winter 1995)

Annual Review of Actuarial Soundness of the Mutual Mortgage Insurance Fund (MMIF). The Subcommittee will review safety and soundness issues surrounding the practices and activities the MMIF for the preceding fiscal year, including testimony from GAO, HUD-IG and the FHA Comptroller. (Spring 1995 and Spring 1996)

E. Community Development

Empowerment Zones and Enterprise Communities. The Subcommittee will review the program's selection criteria and assess the effectiveness of performance-based measures to determine EZ/EC success. (Spring 1996)

Regulatory Barriers to CDBG and HOME. The Subcommittee will review regulatory barriers with locally-based community development groups to identify and assess unnecessary burdens that impede the ability to implement private sector community and economic development initiatives. (Spring 1995)

F. Fair Housing Act Enforcement

HUD has been the focus of the Federal government's interest in combatting housing discrimination. On January 17, 1994, the President issued an executive order strengthening the coordination and implementation of federal fair housing policy. HUD announced its intention to issue new regulations on disparate impact, insurance redlining, and mortgage discrimination, and began implementing a reorganization plan on April 15, 1994 that gives greater authority to the Assistant Secretary for Fair Housing and Equal Opportunity in supervising the processing of complaints. During the 103rd Congress, critics argued that HUD efforts have been reactionary, uncoordinated, and legally questionable, particularly in light of First Amendment questions involving freedom of speech, association, and advertising.

Fair Lending. The Subcommittee will review HUD objectives and activities related to mortgage lending discrimination and property insurance redlining. Hearings will highlight HUD's newly created office for lending/insurance monitoring where \$2 million for salaries and expenses has been allocated. (Winter 1995)

Fair Housing Enforcement. The Subcommittee will review HUD's objectives and goals related to enforcement of the Fair Housing Act and whether other Federal agencies, particularly the Department of Justice, could provide more effective and consistent monitoring and enforcement. Hearings will assess HUD's enforcement activities. (Spring 1995)

Fair Housing Assistance Program/Fair Housing Initiatives Program. The Subcommittee will review the funding process for locally-based fair housing enforcement organizations to determine if any program abuses exist. (Spring 1995)

G. Homeless Assistance Programs

The Administration has proposed to consolidate seven McKinney Act homeless assistance programs, and increase funding by approximately \$300 million to \$1.2 billion for FY 95.

Homeless Consolidation & HUD's Appropriate Role. The Subcommittee will review consolidation proposals including a potential merger into either CDBG or HOME programs to create a comprehensive housing support mechanism. Hearings will also assess the "continuum of care" concept and determine whether HUD should provide social services beyond mere shelter. Additionally, locally-based homeless initiatives that refuse federal funds will be assessed to determine their efficacy and whether existing federal programs can be modified to achieve a similar level of success. (Spring 1995)

2. Rural Housing and Community Development Service. The Rural Housing and Community Development Service (Service) under the Department of Agriculture oversees direct lending and loan guarantee homeownership programs, in addition to rental assistance for very low-income rural residents. During the 103rd Congress, the Appropriations Committee questioned several Service practices that appeared inefficient.

A. RHCDS Organizational/Administrative Restructuring Activities

Semi-annual Inspector General Reports. The Subcommittee will review semi-annual reports of the USDA Inspector General (for the Rural Housing and Community Development Service) with relevant testimony from the respective IG's and GAO. (Spring and Winter 1995 and 1996)

B. Multifamily

Sec. 515 Rural Rental Housing (Multifamily). The Subcommittee will review the rural rental housing program where previous investigations revealed fraudulent and abusive activities associated with the direct loan program. Hearings will follow up on previous investigatory reports conducted by the Appropriations Committee in the 103rd Congress and determine whether the Service implemented necessary corrective measures as recommended. Additionally, the point system that determines project selection will be assessed to determine whether the greatest rural housing needs are met. (Spring 1995)

Service Activities to develop centralized and escrow servicing systems. The Subcommittee will review the Service's escrow system development over the past six years,

as well as an assessment of the cost benefit of converting direct loan servicing to either a Service centralized system or privatization. Hearings will follow up on previous reports issued by the Government Operations Committee in the 103rd Congress. (Winter 1995)

C. Single Family Homeownership

Sec. 502 Single Family Direct Loan Program State Allocation. The Subcommittee will review and assess whether direct loan distributions meet the greatest need in rural areas. Past GAO reports indicate a higher concentration of Service loans near metropolitan areas where it appears that housing needs could be met through other housing credit delivery systems. (Spring 1995)

3. Resolution Trust Corporation. The Subcommittee will review the GAO report entitled "Resolution Trust Corporation: Affordable Housing Disposition Program Achieving Mixed Results" (GAO/GGD-94-202). The hearing will assess cost efficient mechanisms to deliver affordable housing that may provide legislative ideas for other affordable housing or property disposition programs such as the FDIC Affordable Housing Program. The Subcommittee will review whether marketing costs can be reduced and revenues increased by merging or coordinating the Federal government asset disposition efforts. (Spring 1995)

4. National Institute of Building Sciences. The National Institute of Building Sciences (NIBS) was created by Sec. 809 of the Housing and Community Development Act of 1974. NIBS was conceived to serve as an interface between government and the private sector. Under the legislative framework NIBS would bring together all participants in the building process to improve the building regulatory environment to facilitate the introduction of new and existing products and technology in the building process, and to disseminate nationally recognized technical and regulatory information. The subcommittee will review its annual report to Congress, as required by Sec. 809 of the Housing and Community Development Act of 1974 and hearings to assess the effectiveness of NIBS in addressing community problems associated with building standards and practices will be conducted. (Winter 1995)

5. Neighborhood Reinvestment Corporation. The Subcommittee will review the annual report of the Neighborhood Reinvestment Corporation and a reevaluation of its mission and activities in light of a revised and downsized federal involvement in direct federal intervention in housing and community investment. (Winter 1995)

6. Flood Insurance Program -- Federal Emergency Management Association. The Subcommittee will assess the solvency of the National Flood Insurance Fund. Additionally, the Congress has

recently enacted a sweeping reform of the National Flood Insurance Program and will review its implementation. (Spring 1996)

The Subcommittee held numerous hearings and considered several major pieces of legislation related to its oversight plan. Among others, the Subcommittee held hearings on HUD's takeover of the Chicago Housing Authority and the broader issue of troubled public housing, the issues associated with crime and its impact on communities, and the Housing Authority of New Orleans (HANO) and the broader question of HUD's ability to adequately monitor its programs. Among other pieces of legislation, the Subcommittee considered three major legislative reform bills.

H.R. 117, the Senior Citizens Housing Safety and Economic Relief Act of 1995 was reported out of the Committee on Banking and Financial Services on October 12, 1995. H.R. 117 was later included in S. 1494, the Housing Opportunities Program Extension Act, which was signed into law on March 28, 1996. The legislation protects the physical and economic needs of senior citizens by strengthening admission and eviction policies in public and assisted housing. It also streamlines the administrative process of designating housing for seniors-only to address the mixed populations problems. Finally, the legislation extends the home equity reverse mortgage program until the year 2000 allowing "house-rich" but "cash-poor" seniors to remain in their homes near their family and friends.

H.R. 2406, the United States Housing Act of 1996 was reported out of the Committee on Banking and Financial Services on November 9, 1995 and passed the House of Representatives on May 9, 1996 by a vote of 315 to 107. Although the Senate passed a similar companion bill, House and Senate conferees did not come to agreement. H.R. 2406 repeals the United States Housing Act of 1937 and replaces it with community-based policies to deal with public and choice-based rental housing assistance programs. Among other provisions of the bill, H.R. 2406 demands greater accountability from local housing authorities and provides HUD with substantial tools to treat troubled housing authorities more quickly and efficiently.

H.R. 3219, the Native American Housing Assistance and Self-Determination Act of 1996 was considered by the Subcommittee and passed the House of Representatives on September 28, 1996. The bill was signed into law on October 26, 1996. H.R. 3219 separates Indians housing programs from HUD and creates a flexible block grant as a replacement.

The Subcommittee also investigated allegations that HUD was sponsoring "rallies" that violated provisions of law prohibiting the use of government funds for partisan or political purposes. In this regard, the General Accounting Office (GAO) reported to Chairman Lazio that the "Standing Up For Communities" rallies cost HUD \$29,000, and cost various public housing authorities an

unknown amount.

The Subcommittee examined the impact of the Federal government's shutdown on HUD. Primary among the Subcommittee's concerns were the issues associated with the manipulation of HUD staff levels to foment political opposition. The Subcommittee worked closely with the Committee on Government Reform and Oversight's Subcommittee on Civil Service to examine HUD's shutdown contingency plans and the HUD staffing level necessary to perform essential and legally mandated functions under the Department's responsibilities.

The Subcommittee also worked closely with the Committee on Government Reform and Oversight's Subcommittee on Human Resources and Intergovernmental Relations to examine the potential waste of public housing resources on questionable resident training activities and travel expenditures funded through HUD's Tenant Opportunity Program (TOP). Of central concern was HUD's approval of TOP funds for a four-day public housing tenant convention in a Puerto Rico resort hotel and casino bill by its sponsor, the National Tenant Organization, as "a vacation that will be unforgettable." HUD's Office of Inspector General (OIG) found that the conference cost over \$335,000, of which 97% came from federally funded sources. The OIG concluded that the conference had very little substantive training value, and was in part geared toward political lobbying against certain public housing proposals.

Finally, in September 1996, Chairman Lazio requested that GAO expedite and expand upon its investigation of HUD as a "high risk" area. The previous March, GAO testified that HUD "is very much an agency in limbo..." and "for the foreseeable future, the agency will be high-risk in terms of its programs being vulnerable to waste, fraud and abuse." The HUD OIG also released a report on HUD's FY 95 financial statements that found \$1.9 billion in HUD funds that did not reconcile with the U.S. Treasury's account of the Department. The OIG also concluded that HUD violated the HUD Reform Act of 1989 by awarding \$300 million in Economic Development Initiative (EDI) grants to communities on a non-competitive basis. Chairman Lazio directed GAO to work with the HUD OIG and continue its evaluation of the Department, giving particular consideration to the National Academy of Public Administration's (NAPA) 1994 report which concluded that if HUD was not operating under a clear legislative mandate in an effective, accountable manner, Congress and the Administration should consider dismantling the Department.

Financial Institutions and Consumer Credit Subcommittee

1. Regulatory Burden. The Subcommittee will evaluate new regulatory relief proposals, keeping safety and soundness as well as competitiveness concerns in mind, including a review of the burdens imposed on financial institutions under the Truth in Lending Act, the Truth in Savings Act, the Home Mortgage Disclosure Act, and the Community Reinvestment Act. (Spring 1995/Spring 1996)

The Subcommittee held four hearings on May 18, May 23, May 24 and June 8, 1995 to evaluate H.R. 1362, "The Financial Institutions Regulatory Burden Relief Act" and other regulatory burden relief proposals. The Subcommittee hearings contributed to the debate on providing regulatory burden relief to banks and other financial institutions. The legislation was subsequently reported out of the Subcommittee and the full Banking Committee.

Certain provisions of the legislation were enacted into law on September 30, 1996, as part of Public Law 104-208. The Subcommittee plans to continue its efforts on financial services reform in the 105th Congress.

2. Administration's Implementation of the Community Reinvestment Act. In July 1993, the President asked the agencies to develop new CRA regulations and examination procedures in order to provide banks with more objective, performance-based assessment standards, thereby minimizing the regulatory burden of banks complying with CRA while attempting to improve banks' lending performance in their communities. The latest version of these regulations was published in October and would replace the current 12 assessment standards, which focus largely on process and paperwork, with more performance-oriented assessment standards. However, these regulations have several controversial elements which deserve review. The Subcommittee plans to review CRA generally and the proposed regulations. (Winter 1995)

The Subcommittee held hearings on March 8 and March 9, 1995, on the then pending inter-agency regulations to revise current rules implementing the Community Reinvestment Act. The hearings evaluated whether the CRA was fulfilling its original purposes and the necessity of the proposed rules. The Subcommittee reported out legislation in H.R. 1362, the Financial Institutions Regulatory Institutions Relief Act which was subsequently reported out by the full Committee. Many of these CRA legislative reforms were contained in the House-passed H.R. 2419, the Seven-Year Balanced Budget Reconciliation Act of 1995.

3. OCC Operating Subsidiary Regulations. The OCC recently issued proposed regulations that would allow a bank to engage in

activities in an operating subsidiary that are impermissible for national banks - presumably including "Section 20" underwriting of otherwise impermissible securities. If adopted in final form, these regulations could permit national banks to engage, through subsidiaries, in activities that currently are only permissible through holding companies. The Subcommittee will review the proposed regulations. (Summer 1995)

During its ten days of hearings on Glass-Steagall reform, the full Committee on Banking and Financial Services evaluated the OCC proposal. Subcommittee Chairwoman Roukema specifically inquired as to the safety and soundness of the proposal under Generally Accepted Accounting Principals (GAAP).

4. Condition of the Federal Deposit Insurance Funds. The Subcommittee will review the condition of the FDIC's two deposit insurance funds (the Bank Insurance Fund and Savings Association Insurance Fund) to ensure that they are adequately capitalized and pose no threat to the taxpayer. It is expected that thrift industry representatives and the Administration may propose legislation to merge the BIF and SAIF, authorize taxpayer funds for the SAIF or payment of the FICO obligation now imposed on SAIF members, or a combination of the above to avoid having thrifts pay dramatically higher deposit insurance premiums than banks. (Winter 1995)

The Subcommittee held four hearings on March 23 and March 24, 1995, and August 2 and September 21, 1996, on the condition of the deposit insurance funds, the impact of the premium reduction on Bank Insurance Fund (BIF) and Savings Association Insurance Fund (SAIF) members, the Thrift Charter Conversion Act and other proposed legislation. Subsequently, provisions of the Thrift Charter Conversion Act were enacted as part of part of P. L. 104-208. This law would recapitalize the SAIF and spread the FICO payments between BIF and SAIF institutions with the FICO assessment rate imposed on BIF deposits being one-fifth the rate imposed on SAIF deposits until the year 2000, or until the charters are merged. The BIF and SAIF are to be merged on January 1, 1999, if no savings association is in existence. The Subcommittee intends to continue to resolve the charter conversion reform initiatives next Congress.

5. Enforcement of Fair Lending Laws. The Subcommittee will review the Clinton Administration's implementation of the fair lending laws. Recently, the Department of Justice (DOJ) charged a Washington area thrift with discrimination because it claimed the thrift did not market itself in minority neighborhoods. The case was settled out of court, but industry leaders have questioned whether fair lending prosecutions without specific cases of discrimination are legal and fair to lending

institutions. Additionally, bankers are concerned that the DOJ may be implementing these laws differently than the primary regulators of banks and thrifts. (Fall 1995)

As part of the aforementioned hearings and legislative action on the Financial Institutions Regulatory Burden Relief Act, the Subcommittee reported out amendments to the Community Reinvestment Act, Truth in Lending Act, Home Mortgage Disclosure Act, Equal Credit Opportunity Act and Consumer Leasing Act. The Subcommittee intends to continue its efforts to reduce regulatory burdens being imposed under the fair lending statutes in the 105th Congress.

6. Interest on Sterile Reserves. The Federal Reserve Board requires banks that are members of the Federal Reserve System to maintain reserves at the Federal Reserve Banks. It has been argued that the Fed should pay interest on the reserves; however, doing so would have an impact on the budget. The Subcommittee will review whether the Fed should pay interest on the reserves. (Summer 1996)

The Congressional Budget Office and the Office of Management and Budget on July 26, 1996, issued to Congress a joint report on the budgetary impact of paying a market rate of interest rate on sterile reserves.

7. Electronic Benefits Transfer. The Electronic Benefit Transfer (EBT) system provides recipients access to benefits electronically through automated teller machines or point-of-sale terminals in grocery stores or other retail establishments. There are various outstanding issues with the implementation of this system, one of which is extending the liability provisions of Regulation E to EBT. Because of the expense involved in complying with the liability provisions, many governments have said they will not implement EBT systems or that existing EBT systems will eventually revert to paper. The Subcommittee will review the EBT System generally including the delivery of welfare benefits and its implications on state governments. (Spring 1995)

The Subcommittee held a hearing on June 19, 1996, on whether the liability and disclosure requirements of the Federal Reserve's Regulation E should be imposed on federal and state Electronic Benefit (EBT) systems. Subsequently, an exemption was granted to state and federal EBT programs as part of "The Personal Responsibility and Work Opportunity Reconciliation Act" (P.L. 104-93).

8. Bank and Insurance Activities. A federal appeals court in Florida recently held that a federal law allowing banks to sell

insurance nationally from small towns did not preempt a state law prohibiting bank subsidiaries or bank holding companies from engaging in insurance activities. The decision came after the Supreme Court decision, the so-called VALIC case, where the court ruled that annuities are not insurance products and therefore banks are not violating certain state laws against bank insurance sales. The Subcommittee will review bank insurance activities. (Summer 1995)

The full Committee in its consideration of Glass-Steagall reform reviewed bank insurance activities.

9. Regulatory Consolidation. The Subcommittee will review legislative proposals to consolidate bank regulation and to merge the SEC with the CFTC. (Summer 1995)

As part of its consideration of the Thrift Charter Conversion Act, the Subcommittee has and will continue to review the consolidation of the federal banking regulators. Review of the merger of the SEC and CFTC was considered by the Capital Markets Subcommittee. In addition, the full Committee held hearings on the federal financial institution regulatory system on April 30 and May 2, 1996.

10. Fair Trade in Financial Services. The Administration, securities industry and the banking industry all support legislation allowing the Executive Branch to impose sanctions against foreign financial institutions whose home countries discriminate against U.S. financial firms. The Subcommittee plans to review the Administration's efforts to open markets overseas for U.S. financial firms and the necessity of legislation to provide for national treatment. (Summer 1995)

11. Federal Financial Institutions Regulatory Agencies Oversight. The Subcommittee plans to review the supervision and regulation of financial institutions by the federal banking agencies. (Spring 1996)

In addition to the Subcommittee hearings on the regulatory oversight of credit unions and foreign banks, on March 13, 1996, the full Committee held a hearing on the recent efforts of the Federal banking agencies to incorporate "risk assessment" into the examination of financial institutions.

12. Implementation of the Community Development Banking Act. The Subcommittee plans to review the implementation of the regulatory relief provisions of the Community Development Banking Act (Title III of the Act). (Spring 1996)

As part of its hearings and consideration of the Financial

Institutions Regulatory Burden Relief Act, the Subcommittee considered numerous provisions of the 1994 Act.

13. Sales Practice Issues Related to Uninsured Investment Products. In February 1994, the federal banking agencies issued sales practice guidelines concerning sales of nondeposit products to retail customers. These guidelines apply to products or services sold by a bank that are not insured deposits. The Subcommittee will review the sale of uninsured products by banks generally and also will review the sales practice guidelines. (Spring 1996)

Disclosure guidelines for uninsured products were reviewed by the full Committee in its consideration of Glass-Steagall Reform.

14. Review of Implementation of Interstate Banking and Branching. The interstate banking provisions of the Riegle-Neal Interstate Banking and Branching Act will be effective in September 1995. The Subcommittee plans to review the implementation of the interstate banking provisions of the Act. (Winter and Spring 1996)

On October 17, 1995, the Subcommittee held a hearing on the recent trend in bank consolidation and interstate mega-mergers, especially relating to the implementation of the Riegle-Neal Interstate Banking and Branching Efficiency Act. The hearing evaluated the trend and its impact on interstate banking and the structure of the financial services industry.

15. Credit Unions. The National Credit Union Administration has promulgated regulations concerning interlocking directors between corporate credit unions and credit union trade associations. The Credit Union National Association has brought suit against the NCUA regarding the regulations. Capital Federal Corporate Credit Union has recently gone into conservatorship. The Subcommittee will review the credit union industry generally including corporate credit unions, its regulator (the NCUA), and the National Credit Union Share Insurance Fund. (Fall 1995)

On February 24, 1995, the Subcommittee held a hearing reviewing the NCUA's action placing the Capital Federal Corporate Credit Union into conservatorship, the adequacy of statutory and regulatory oversight over federal corporate credit unions and the effect the failure had on the credit union's depositors and the industry. The Subcommittee will continue to review the state of the industry and various legislative proposals to reform the regulatory structure.

16. Anti-Money Laundering Efforts. The Subcommittee will review legislation enacted in the 103rd Congress to streamline the

federal government's anti-money laundering program by changing currency transaction reporting requirements. The review will include changes made in the currency transaction reporting requirements and on the government's ability to prevent illegally obtained funds from being laundered through the nation's financial industry. (Summer 1996)

The full Committee on Banking and Financial Services held a hearing on financial crimes, including money laundering, on February 28, 1996.

Domestic and International Monetary Policy Subcommittee

1. Federal Reserve's Conduct/Implementation of Monetary Policy.

The Subcommittee will hold hearings on the Federal Reserve's semi-annual reports on the conduct of the nation's monetary policy. The Humphrey-Hawkins Act requires these reports no later than February 20 and July 20 of each year. (Winter and Summer 1995 and 1996)

The Subcommittee held hearings on the Federal Reserve's semi-annual reports on the conduct of the nation's monetary policy, as required by the Humphrey-Hawkins Act. Pursuant to Section 108 of the Full Employment and Balanced Growth Act of 1978, these were held on February 23 and July 19, 1995 and February 20 and July 23, 1996.

2. Activities of the Bureau of the Mint and Bureau of Engraving and Printing. The Subcommittee will oversee the activities of these Treasury bureaus as they relate to the printing and production of U.S. currency and coins. The financing and minting of commemorative coins will be studied. In addition, the cost benefits of replacing the one dollar bill with an one dollar coin will be reviewed. (Winter 1995)

On March 21, 1996 the Subcommittee held an oversight hearing on the U.S. Mint. In addition, the benefits of replacing the \$1 Federal Reserve Note with a new \$1 coin were discussed at a hearing on May 3, 1995. A GAO report, requested by Chairman Castle, on the future of the 1-cent coin was received by the Subcommittee at a July 16, 1996, hearing. On July 12, 1995, the Subcommittee held an oversight hearing on the status of the commemorative coin program. H.R. 2336, legislation to lower the authorized mintage of the 1996 Olympic Games Commemorative Coin, was signed into law on December 26, 1995, P.L. 104-74. H.R. 2614, legislation to reform the commemorative coin program of the United States Mint in order to protect the integrity of such programs and prevent losses of Government funds, to authorize the United States Mint to mint and issue platinum and gold bullion coins, was included in H.R. 3610, P.L. 104-208. H.R. 2627, which

requires the Secretary of the Treasury to mint coins in commemoration of the sesquicentennial of the founding of the Smithsonian Institution, became law on January 10, 1996, P.L. 104-96. H.R. 2657, to award a Congressional Gold Medal to Ruth and Billy Graham, was signed into law on February 13, 1996, P.L. 104-111. H.R. 1776, as amended, became P.L. 104-329 on October 20, 1996. This law authorizes the minting of commemorative coins for the National Law Enforcement Officers Memorial, Dolley Madison, George Washington, Black Revolutionary War Patriots, Franklin Delano Roosevelt, Yellowstone National Park, and Jackie Robinson. Also included in P.L. 104-329 was language authorizing a study of a circulating commemorative coin.

On March 21, 1996, an oversight hearing was held on the Bureau of Engraving and Printing. In addition, briefings on the counterfeiting and currency redesign of the \$100 Federal Reserve Note (FRN) were held on May 19, 1995, (unclassified), September 21, 1995, (Members Only Classified), and October 3, 1995, (unclassified). The redesign of the \$50 FRN was discussed at a briefing on September 26, 1996. Security at the BEP was discussed during briefings held on December 14, 1995, and March 18, 1996, following reports of employee thefts.

3. U.S. Participation in International Financial Institutions.

The Subcommittee will review U.S. participation in the International Monetary Fund, World Bank Group, Inter-American Development Bank, Asian Development Bank, African Development Bank, European Bank for Reconstruction and Development, and the North American Development Bank. The U.S. Treasury Department is requesting Congress to authorize a \$1.25 billion capital increase for the World Bank's International Development Association and an increase of \$66.6 million in paid-in-capital for the Asian Development Bank. (1995 and 1996)

The Subcommittee held a hearing March 27, 1995, on The World Bank and International Financial Institutions. On May 2, 1995, the Subcommittee held a hearing on the Administration's FY 96 authorization request for the International Financial Institutions. On April 25, 1996, the Subcommittee held a hearing on FY 97 authorization request for the International Financial Institutions. On May 16, 1996, the Subcommittee marked up H.R. 3399, legislation authorizing funding for several of the International Financial Institutions. The Subcommittee passed H.R. 3399, as amended, and referred the bill to the full Committee.

4. Export-Import Bank. The authority for the Eximbank's "tied aid" warchest expires on September 30, 1995. The Subcommittee will review the merits of extending the warchest authorization

and the Bank's other export financing programs. (Fall 1995)

On September 7, 1995 the Subcommittee held a hearing on H.R. 2203, the Export-Import Bank's Tied Aid Program Authority. H.R. 2203 was marked up following the hearing, and the legislation was signed on January 11, 1996, P.L. 104-97. An authorization briefing was held by the Subcommittee on June 22, 1995, and a briefing regarding personnel management issues, specifically overpayment of employees, was held on January 31, 1996.

5. Counterfeiting. The Subcommittee will review the Administration's efforts in detecting and combatting the counterfeiting of U.S. currency in the U.S. and abroad, including the Treasury Department's plans to redesign U.S. currency in order to deter counterfeiting. (Winter 1995)

Currency and counterfeiting briefings, classified for Members and unclassified for staff, by the Treasury Department were held on May 19, 1995. The redesign of Federal Reserve Notes and problems with the "Supernote" were discussed. On February 1, 1996, the Secret Service gave a briefing on international financial crimes in Southeast Asia. A briefing by Treasury Under Secretary John Hawke was held on September 29, 1996 to discuss the redesign of the \$50 Federal Reserve Note, and its impact on counterfeiting. The General Oversight Subcommittee held a hearing on counterfeiting of U.S. currency abroad on February 27, 1995. Counterfeiting issues were discussed with BEP Director Larry Rolufs, during the BEP oversight hearing on March 21, 1996.

6. Trade in Financial Services. The Subcommittee will review the implementation of international agreements to open overseas financial services markets to U.S. firms, and the need for legislation to encourage foreign countries to treat U.S. firms fairly. (Summer 1995)

On January 31, 1996, the GAO briefed the Subcommittee on WTO financial services negotiations. Representatives of the Treasury Department briefed staff on financial developments in developing markets on August 2, 1996.

7. Defense Production Act. The Subcommittee will consider the need to reauthorize the Defense Production Act, which expires in 1995. (Summer 1995)

On September 7, 1995, the Subcommittee held a hearing on H.R. 2204, legislation to extend the Defense Production Act of 1956. A Department of Defense witness testified in support of the extension. A markup of the legislation followed, and H.R. 2204 became law on December 18, 1995. P.L. 104-64. A Department of Defense briefing on this issue was held on May 19, 1995.

8. Development of Economic Opportunities. The Subcommittee will review the economic development programs under the Banking Committee's jurisdiction, including those programs administered by the Appalachian Regional Commission and the Economic Development Administration. (Summer and Fall 1996)

Capital Markets, Securities & Government Sponsored Enterprises Subcommittee

1. Capital Markets. The Subcommittee will review how well capital markets are being served under the present legislative and regulatory structure. The review will include a study of the changes that have taken place over the past 60 years in the financial services market place and the banking industry's share of the lending market. In addition, the Subcommittee will study how banks can provide new sources of capital to the economy without threatening safety and soundness and the deposit insurance funds. (Spring 1995)

The Subcommittee held hearings on the following subjects: "Current State and Future of the Financial Services Markets" on March 2 and 16, 1995; "On-line Banking and Technology in Banking" on July 10 and 11, 1996. The Subcommittee hearings contributed to the debate surrounding the Committee's efforts to reform the Glass-Steagall Act and to provide regulatory relief to banks and other financial institutions. Certain Glass-Steagall reforms and regulatory relief provisions were enacted into law on September 30, 1996 as part of Public Law 104-208. The Committee plans to continue its efforts on financial services reform next Congress.

2. Derivatives. The Subcommittee will explore the need for additional legislative authority, as identified by the appropriate federal regulators, to ensure that end-users are properly aware of the risks posed by financial derivatives. Particular emphasis will be placed on the risk to insured depository institutions, as well as the risks to municipalities and state governments. (Spring 1995)

The Subcommittee held hearings on "Debt Issuance and Investment Practices of State and Local Governments" on July 26 and 27, 1995. The Subcommittee hearings on municipal finance helped municipalities across the country to be better informed about the risks in their investments. In addition, the hearings prompted various parties to formulate suggested changes to municipal bankruptcy laws. Similarly, in response to Chairman Leach's derivatives bill, H.R. 20, regulatory bodies and private sector companies took various actions to reduce risks associated with

derivatives activities. The Committee will continue to monitor derivatives markets and, where appropriate, recommend changes in law or regulation.

3. Federal Home Loan Bank System. The Subcommittee will review the need for reform of the Federal Home Loan Bank System. The Housing & Community Development Act of 1992 included the Government-Sponsored Enterprises Safety & Soundness Act which restated the mission and purpose of Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac), as well as established risk-based capital standards for the enterprises. An ancillary component of this legislation mandated several studies on the third housing GSE -- the Federal Home Loan Bank System. The studies (CBO, GAO, FHFB, Administration (HUD), and the stockholders) were due six months from the date of enactment.

The Subcommittee will conduct a brief series of oversight hearings on the FHLB System and report out a legislative proposal that is responsive to the statutorily-mandated studies and to the rapidly changing housing finance marketplace. The principal components of reform include equalizing membership rules; providing for permanent/minimum capital levels; and ensuring that the FHLB System meets a statutory mission while fulfilling the budgetary obligations of the REFCORP (Resolution Funding Corporation annual assessment of \$300 million). (Spring 1995)

The Subcommittee held hearings on H.R. 1487, "The Federal Home Loan Bank System Modernization Act of 1995," on May 17 and 18, 1995, and held oversight hearings on the Federal Home Loan Bank System on September 27 and 28, 1995. Subsequently, the Subcommittee held a markup on a revised FHLB bill, H.R. 3167, entitled "Enterprise Resource Bank Act of 1996," on March 28, 1996, and reported the measure favorably to the full Committee.

4. Fannie Mae and Freddie Mac. The Subcommittee will review the implementation of the GSE Act in 1992 (as mentioned above) with regard to Fannie Mae and Freddie Mac. Principally, the Department of Housing and Urban Development and the Office of Federal Housing Enterprise Oversight ("OFHEO") are in the process of promulgating the regulations implementing the 1992 Act. OFHEO has not yet put out the safety and soundness regulation on risk-based capital. HUD has just recently published a proposed rule on the affordable housing goals, the Central Cities and Rural Communities requirements, and the new program approval process. The Subcommittee will review the process of the implementation of the 1992 Act. (Summer 1995)

The GAO is also scheduled to come out with a report on the privatization of Fannie Mae and Freddie Mac in April of 1995.

The Subcommittee will hold hearings on the results of the report. (Winter 1996)

Finally, the Subcommittee will review the regulatory structure governing the GSEs -- the OFHEO. Some consideration may include exploring the independence of the agency and whether a structure with a Board may be better suited for such an agency. (Summer 1996)

The Subcommittee held oversight hearings on the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) on April 17, June 12, July 24, July 31, and August 1, 1996. The Subcommittee will continue to examine the safety and soundness of the GSEs and work with the Office of Federal Housing Enterprise Oversight (OFHEO) to establish risk-based capital standards for Fannie Mae and Freddie Mac in the next Congress.

5. Federal Agricultural Mortgage Association. The Subcommittee will review the manner in which Farmer Mac accesses the Capital Markets. The present practice of utilizing servicers/poolers may represent an unnecessary impediment to the delivery of agriculture credit. (Summer 1996)

The Subcommittee held a hearing on the subject of "Rural Credit" on February 29, 1996. The hearing explored the need for and availability of capital in rural and small-town America. The Committee will continue to exercise its oversight authority over Farmer Mac next Congress in the next Congress and assess its overall viability.

6. SEC/CFTC Merger. The Subcommittee will consider a proposal to consolidate the regulatory functions of the Securities & Exchange Commission and the Commodity Futures Trading Commission. (Spring 1995)

The Subcommittee held hearings on H.R. 718, "The Markets and Trading Reorganization and Reform Act of 1995," on March 30, May 3 and October 25, 1995. Following the Subcommittee hearings, the House and Senate Agriculture Committees introduced legislation to update the Commodities Exchange Act. The Subcommittee will continue to monitor the securities and futures markets in which banks play an increasingly important role.

7. Secondary Markets for Small Business and Commercial Real Estate Loans. The 103rd Congress enacted legislation to facilitate the development of a secondary market for small business and commercial real estate loans. The Subcommittee will review whether this market is developing as expected, whether additional incentives are needed, whether any sectors of the

country or geographic regions are being discriminated against as a result of the formation of this market, and whether the secondary market should be expanded to include medium-sized businesses and community development lending.

The Subcommittee will continue to monitor the secondary market for small business and commercial real estate loans next Congress.

General Oversight and Investigations Subcommittee

1. Thrift Depositor Protection Oversight Board. Semi-annual statutorily required hearings will be held on previously filed and future RTC reports. The TDPOB was established to oversee and monitor the operations of the Resolution Trust Corporation and consists of the Secretary of the Treasury, the Chairman of the Board of Governors of the Federal Reserve, the Director of the Office of Thrift Supervision, the Chairman of the Board of Directors of the Federal Deposit Insurance Corporation, the Chief Executive Officer of the RTC and two independent members appointed by the President and confirmed by the Senate. (Winter 1995, Summer 1995, Winter 1996)

2. FDIC/RTC Transition. The Subcommittee will review issues surrounding the transfer of RTC functions to the FDIC, which is to occur no later than December 31, 1995. Congress needs to look at the completion of the transition and monitor ongoing issues including transferred lawsuits, assets, personnel and funds. These hearings will include but not be limited to the FDIC/RTC Transition Task Force Reports to be filed with Congress by December 31, 1994, June 30, 1995 and December 31, 1995. (Winter/Spring 1995, Summer 1995, Winter 1996)

3. Introductory Oversight Hearings with Agencies Under The Committee's Jurisdiction. These hearings will include the head and key oversight officials of each agency. The hearings will identify key areas of concern to the Congress and may be broad or very specific depending on issues in need of review. (Beginning Winter 1995, continuing as agency officials, direction, programs or implementation change.)

4. Implementation and Enforcement of Laws Under the Committee's Jurisdiction. These hearings will include a review of laws previously passed by the Congress and will identify obsolete laws, areas in need of refinement and implementation or enforcement inconsistent with Congress' intent. (Summer 1995 and ongoing)

5. Inspector Generals' Reports or Other Investigative Reports and Hearings on Reports Requiring Further Investigation or Consideration. These reports would include those received previously or in the future authored by the RTC, GAO, TDPOB, Treasury and its bureaus or related agencies including the multi-lateral development banks, FDIC, NCUA, Federal Reserve, OTS, FNMA, FHFB, Export-Import Bank of the U.S., OCC, SAIF, NASD, SEC, Commerce. (Beginning Winter 1995 and continuing through 1996 as reports are received.)

6. FDIC/RTC Resolution of Failed Financial Institutions. The Subcommittee will look at the resolution process from a general standpoint as well as a study of individual institutions, and how such resolutions affect the community and taxpayers. (Summer 1995 and ongoing)

7. Agency Program Oversight. This set of hearings will focus on ongoing programs developed at the agency level with the goal of identifying both successful and inefficient aspects of the programs, and identifying any needed modifications with an eye toward achieving budget savings and taxpayer approval. (Summer/Fall 1995 and ongoing)

8. GAO Reports on Safety and Soundness Issues. The Subcommittee will hold hearings on GAO reports and investigations concerning safety and soundness regulations and their impact on financial institutions. (Fall 1995 and ongoing)

The Subcommittee implemented its agenda by conducting a close review of the RTC in oversight hearings held in May and June of 1995, with particular emphasis upon the Thrift Depositor Protection Oversight Board, RTC activities, the RTC-FDIC transition, and the conduct of RTC's Professional Liability Section. In its effort to review the implementation and enforcement of laws under the Committee's jurisdiction, the Subcommittee held hearings regarding international counterfeiting, money laundering enforcement, and the political independence provisions of the Federal Credit Union Act. Agency program oversight included hearings related to HUD's Single Family Property Disposition Homeless Program and HUD's oversight over security contracts entered into by local housing authorities. The Subcommittee reviewed investigative reports in hearings concerning international counterfeiting, HUD's Single Family Property Disposition Program, and money laundering.

COMMITTEE/SUBCOMMITTEE MEETINGS FOR THE 104TH CONGRESS

ORGANIZATIONAL MEETING

January 12, 1995—The Committee on Banking and Financial Services met in Executive Session and adopted written rules governing Committee procedures pursuant to House Rule XI, as amended, by Voice Vote.

38 MEMBERS ANSWERED TO THE QUORUM CALL OF THE CHAIR: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Bereuter, Mr. Baker, Mr. Lazio, Mr. Bachus, Mr. Castle, Mr. King, Mr. Lucas, Mr. Weller, Mr. Hayworth, Mr. Metcalf, Mr. Bono, Mr. Ney, Mr. Barr, Mr. Cremeans, Mr. Fox, Mr. Heineman, Mr. LoBiondo, Mr. Watts, Mr. Gonzalez, Mr. LaFalce, Mr. Vento, Mr. Schumer, Mr. Frank, Mr. Kanjorski, Mr. Kennedy, Mr. Orton, Mr. Sanders, Mrs. Maloney, Mr. Barrett, Ms. Velazquez, Mr. Fields, Mr. Wau, Mr. Hinchey, Mr. Ackerman, and Mr. Bentsen.

LEACH UNANIMOUS CONSENT REQUEST. Mr. Leach made a unanimous consent request to delete the seven-day notice and replaces it with a two-day notice requirement in the Bentsen amendment.

BENTSEN AMENDMENT ADOPTED, AS AMENDED, BY VOICE VOTE. The amendment requires the Chairman to consult with the ranking minority Member in formulating the oversight plan, and to preclude the Committee from meeting to adopt the plan unless a copy has been provided to all Members no less than two days in advance of the Committee meeting.

WATT AMENDMENT DEFEATED BY A ROLL CALL VOTE OF 17 AYES TO 28 NAYS. The amendment increases the size of a quorum necessary to adopt amendments and take actions (other than reporting out a bill or resolution) from one-third to a majority of the members of the Committee. Voting aye were: Mr. Gonzalez, Mr. LaFalce, Mr. Vento, Mr. Kanjorski, Mr. Kennedy, Mr. Flake, Mr. Orton, Mr. Sanders, Mrs. Maloney, Ms. Roybal-Allard, Mr. Barrett, Ms. Velazquez, Mr. Wynn, Mr. Watt, Mr. Hinchey, Mr. Ackerman, and Mr. Bentsen. Voting nay were: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Bereuter, Mr. Roth, Mr. Baker, Mr. Lazio, Mr. Bachus, Mr. Castle, Mr. King, Mr. Royce, Mr. Lucas, Mr. Weller, Mr. Hayworth, Mr. Metcalf, Mr. Bono, Mr. Ney, Mr. Ehrlich, Mr. Barr, Mr. Chrysler, Mr. Cremeans, Mr. Fox, Mr. Heineman, Mr. Stockman, Mr. LoBiondo, Mr. Watts, Mrs. Kelly, and Mr. Frank.

VENTO AMENDMENT DEFEATED BY A ROLL CALL VOTE OF 17 AYES TO 27 NAYS. The amendment requires that bills, resolutions, and other matters be referred to the appropriate subcommittee unless a majority of the majority party of the Committee determines that the matter will be considered at the full Committee, and to provide that a majority of the Committee could recall matters from the subcommittee. Voting aye were: Mr. Gonzalez, Mr. LaFalce, Mr. Vento, Mr. Schumer, Mr. Frank, Mr. Kanjorski, Mr. Kennedy, Mr. Flake, Mr. Orton, Mrs. Maloney, Ms. Roybal-Allard, Mr. Barrett, Ms. Velazquez, Mr. Wynn, Mr. Watt, Mr. Hinchey, and Mr. Ackerman. Voting nay were: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Bereuter, Mr. Roth, Mr. Baker, Mr. Lazio, Mr. Bachus, Mr. Castle, Mr. King, Mr. Royce, Mr. Lucas, Mr. Weller, Mr. Hayworth, Mr. Metcalf, Mr. Bono, Mr. Ney, Mr. Ehrlich, Mr. Barr, Mr. Chrysler, Mr. Cremeans, Mr. Fox, Mr. Heineman, Mr. Stockman, Mr. LoBiondo, Mr. Watts, and Mrs. Kelly.

KANJORSKI AMENDMENT ADOPTED BY VOICE VOTE. The amendment requires at least a two-day advance notice of a full Committee markup, including making available a copy of the bill or joint resolution to be considered.

LEACH UNANIMOUS CONSENT REQUEST. Mr. Leach made a unanimous consent request to delete the requirement that the Committee approve the budget in the Orton amendment.

ORTON AMENDMENT ADOPTED, AS AMENDED, BY VOICE VOTE. The amendment requires the Committee budget be presented to the full Committee.

MCCOLLUM MOTION THAT THE COMMITTEE ADOPT THE RULES FOR THE 104TH CONGRESS, AS AMENDED, ADOPTED BY VOICE VOTE.

COMMITTEE/SUBCOMMITTEE MEETINGS

OVERSIGHT PLAN

February 9, 1995—The Committee on Banking and Financial Services met in Executive Session and adopted the Committee's oversight plan pursuant to House Rule 10, clause D, by Voice Vote.

21 MEMBERS ANSWERED TO THE QUORUM CALL OF THE CHAIR: Mr. Leach, Mrs. Roukema, Mr. Bereuter, Mr. Lazio, Mr. Castle, Mr. King, Mr. Royce, Mr. Hayworth, Mr. Metcalf, Mr. Bono, Mr. Ney, Mr. Ehrlich, Mr. Chrysler, Mr. Heineman, Mr. LoBiondo, Mr. Gonzalez, Mr. Vento, Mr. Kennedy, Mr. Orton, Mr. Barrett, and Mr. Wynn.

LEACH MOTION TO ADOPT THE COMMITTEE'S OVERSIGHT PLAN ADOPTED BY VOICE VOTE.

SUBPOENAS FOR JUNE 19 AND 20 RTC HEARINGS

June 14, 1995—The Subcommittee on General Oversight and Investigations met in Executive Session to authorize the Subcommittee Chairman to issue subpoenas pursuant to House Rule XI, clause 2(m) and Rule 2 of the Committee Rules for the purpose of directing the following individuals to provide testimony on June 19 and 20, 1995, regarding the Resolution Trust Corporation's Professional Liability Section: William DePugh, Tammy Chiles-Hurst, Hoyt Lindsey, Chauncy Wilson, Wayne Roberts, Karen Trunfio-Bailey, Mary Jo Baldwin, Kathy Holmes, Brian McGregor, Larry Boren, Thomas McGivern, Sara Elizabeth Jones, and Gregory J. Regan.

6 MEMBERS ANSWERED TO THE QUORUM CALL OF THE CHAIR: Mr. Bachus, Mr. Barr, Mr. Chrysler, Mr. Heineman, Mr. King, and Mr. Stockman.

BARR MOTION TO AUTHORIZE THE SUBCOMMITTEE CHAIRMAN TO ISSUE SUBPOENAS ADOPTED BY A ROLL CALL VOTE OF 6 AYES TO 0 NAYS. Voting aye were: Mr. Bachus, Mr. Barr, Mr. Chrysler, Mr. Heineman, Mr. King, and Mr. Stockman.

ISSUANCE OF SUBPOENA

July 20, 1995—The Committee on Banking and Financial Services met in Executive Session to authorize the issuance of a subpoena pursuant to House Rule XI, clause 2(m) and Rule 2 of the Committee Rules to secure the attendance and testimony of Webster Hubbell at the Committee's hearings on Madison Guaranty and Whitewater commencing on August 7, 1995.

27 MEMBERS ANSWERED TO THE QUORUM CALL OF THE CHAIR: Mr. Leach, Mrs. Roukema, Mr. Roth, Mr. Baker, Mr. King, Mr. Royce, Mr. Lucas, Mr. Weller, Mr. Hayworth, Mr. Metcalf, Mr. Bono, Mr. Ney, Mr. Chrysler, Mr. Cremins, Mr. Fox, Mr. Heineman, Mr. Stockman, Mr. LoBiondo, Mrs. Kelly, Mr. LaFalce, Mr. Vento, Mr. Frank, Mr. Kennedy, Ms. Waters, Mr. Orton, Mr. Wynn, and Mr. Bentsen.

LEACH UNANIMOUS CONSENT REQUEST. Mr. Leach made a unanimous consent request to include State regulators to the LaFalce amendment on the scope of the hearings.

LAFALCE AMENDMENT ADOPTED, AS AMENDED, BY VOICE VOTE. The amendment addresses the scope of the hearings to be held between August 7 and 11, 1995.

FRANK UNANIMOUS CONSENT REQUEST. Mr. Frank made a unanimous consent request to remove the words "and directed" from his amendment.

ROUKEMA MOTION TO MOVE THE PREVIOUS QUESTION ON THE FRANK AMENDMENT ADOPTED BY A ROLL CALL VOTE OF 24 AYES TO 18 NAYS. Voting aye were: Mr. Leach, Mrs. Roukema, Mr. Roth, Mr. Baker, Mr. Lazio, Mr. Castle, Mr. King, Mr. Royce, Mr. Lucas, Mr. Weller, Mr. Hayworth, Mr. Metcalf, Mr. Bono, Mr. Ney, Mr. Ehrlich, Mr. Barr, Mr. Chrysler, Mr. Cremins, Mr. Fox, Mr. Heineman, Mr. Stockman, Mr. LoBiondo, Mr. Watts, and Mrs. Kelly. Voting nay were: Mr. Gonzalez, Mr. LaFalce, Mr. Vento, Mr. Frank, Mr. Kanjorski, Mr. Kennedy, Mr. Mfume, Ms. Waters, Mr. Orton, Ms. Roybal-Allard, Mr. Barrett, Ms. Velazquez, Mr. Wynn, Mr. Fields, Mr. Watt, Mr. Hinchey, Mr. Ackerman, and Mr. Bentsen.

FRANK AMENDMENT DEFEATED, AS AMENDED, BY A ROLL CALL VOTE OF 18 AYES TO 24 NAYS. The amendment authorizes the Chairman to issue a subpoena to secure the attendance of Donald Regan, James Baker, M. Danny Wall, and Edwin Gray. Voting aye were: Mr. Gonzalez, Mr. LaFalce, Mr. Vento, Mr. Frank, Mr. Kanjorski, Mr. Kennedy, Mr. Mfume, Ms. Waters, Mr. Orton, Ms. Roybal-Allard, Mr. Barrett, Ms. Velazquez, Mr. Wynn, Mr. Fields, Mr. Watt, Mr. Hinchey, Mr. Ackerman, and Mr. Bentsen. Voting nay were: Mr. Leach, Mrs. Roukema, Mr. Roth, Mr. Baker, Mr. Lazio, Mr. Castle, Mr. King, Mr. Royce, Mr. Lucas, Mr. Weller, Mr. Hayworth, Mr. Metcalf, Mr. Bono, Mr. Ney, Mr. Ehrlich, Mr. Barr, Mr. Chrysler, Mr. Cremins, Mr. Fox, Mr. Heineman, Mr. Stockman, Mr. LoBiondo, Mr. Watts, and Mrs. Kelly.

LAZIO MOTION TO MOVE THE PREVIOUS QUESTION ON THE FOX MOTION TO SUBPOENA ADOPTED BY A ROLL CALL VOTE OF 24 AYES TO 18 NAYS. Voting aye were: Mr. Leach, Mrs. Roukema, Mr. Roth, Mr. Baker, Mr. Lazio, Mr. Castle, Mr. King, Mr. Royce, Mr. Lucas, Mr. Weller, Mr. Hayworth, Mr. Metcalf, Mr. Bono, Mr. Ney, Mr. Ehrlich, Mr. Barr, Mr. Chrysler, Mr. Cremins, Mr. Fox, Mr. Heineman, Mr. Stockman, Mr. LoBiondo, Mr. Watts, and Mrs. Kelly. Voting nay were: Mr. Gonzalez, Mr. LaFalce, Mr. Vento, Mr. Frank, Mr. Kanjorski, Mr. Kennedy, Mr. Mfume, Ms. Waters, Mr. Orton, Ms. Roybal-Allard, Mr. Barrett, Ms. Velazquez, Mr. Wynn, Mr. Fields, Mr. Watt, Mr. Hinchey, Mr. Ackerman, and Mr. Bentsen.

COMMITTEE/SUBCOMMITTEE MEETINGS

FOX MOTION TO AUTHORIZE THE CHAIRMAN TO ISSUE A SUBPOENA ADOPTED BY A ROLL CALL VOTE OF 41 AYES TO 0 NAYS, 1 PRESENT. Voting aye were: Mr. Leach, Mrs. Roukema, Mr. Roth, Mr. Baker, Mr. Lazio, Mr. Castle, Mr. King, Mr. Royce, Mr. Lucas, Mr. Weller, Mr. Hayworth, Mr. Metcalf, Mr. Bono, Mr. Ney, Mr. Ehrlich, Mr. Barr, Mr. Chrysler, Mr. Cremeans, Mr. Fox, Mr. Heineman, Mr. Stockman, Mr. LoBiondo, Mr. Watts, Mrs. Kelly, Mr. Gonzalez, Mr. LaFalce, Mr. Vento, Mr. Frank, Mr. Kanjorski, Mr. Kennedy, Mr. Miume, Ms. Waters, Mr. Orton, Ms. Roybal-Allard, Mr. Barrett, Ms. Velazquez, Mr. Wynn, Mr. Fields, Mr. Hinchey, Mr. Ackerman, and Mr. Bentsen. Present: Mr. Watt.

PROPOSED AMENDMENTS TO THE COMMITTEE RULES

February 28, 1996—The Committee on Banking and Financial Services met in Executive Session to amend the Committee rules in order to accommodate the addition of new members.

LEACH AMENDMENT ADOPTED BY VOICE VOTE. The amendment adds a new Majority and Minority seat to the Subcommittee on Financial Institutions and Consumer Credit, and to the Subcommittee on Domestic and International Monetary Policy.

BUDGET RECONCILIATION

July 25, 1996—The Committee on Banking and Financial Services met in Executive Session to consider budget reconciliation for the fiscal year 1997.

22 MEMBERS ANSWERED TO THE QUORUM CALL OF THE CHAIR: Mr. Leach, Mrs. Roukema, Mr. Bereuter, Mr. Bachus, Mr. Castle, Mr. King, Mr. Campbell, Mr. Royce, Mr. Weller, Mr. Hayworth, Mr. Metcalf, Mr. Barr, Mr. Chrysler, Mr. Cremeans, Mr. LoBiondo, Mr. LaFalce, Mr. Vento, Mr. Kennedy, Ms. Roybal-Allard, Mr. Wynn, Mr. Bentsen, and Ms. McKinney.

LEACH AMENDMENT TO THE MCCOLLUM/ROUKEMA/ROYCE/WELLER/FOX/GONZALEZ/LAFALCE/VENTO/KANJORSKI/FLAKE AMENDMENT DEFEATED BY VOICE VOTE. The amendment, the first of two offered by Mr. Leach, would impose the \$780 million FICO assessment on the housing government-sponsored enterprises (GSEs).

CAMPBELL UNANIMOUS CONSENT REQUEST. Mr. Campbell made a unanimous consent request to strike the words "shifting deposits or" from the second Leach amendment.

LAFALCE UNANIMOUS CONSENT REQUEST. Mr. LaFalce made a unanimous consent request to strike the words "when that shifting is expected to result in a reduction in" from the second Leach amendment and to insert "for the purpose of evading".

CAMPBELL MOTION TO SEPARATE THE SECOND LEACH AMENDMENT INTO TWO PARTS FOR PURPOSES OF CONSIDERATION ADOPTED BY VOICE VOTE.

LEACH AMENDMENT TO THE MCCOLLUM/ROUKEMA/ROYCE/WELLER/FOX/GONZALEZ/LAFALCE/VENTO/KANJORSKI/FLAKE AMENDMENT ADOPTED BY VOICE VOTE. The amendment changes the FICO sharing formula by requiring BIF members to pay a FICO assessment rate one-fifth that paid by SAIF members until the year 2000.

LEACH AMENDMENT TO THE MCCOLLUM/ROUKEMA/ROYCE/WELLER/FOX/GONZALEZ/LAFALCE/VENTO/KANJORSKI/FLAKE AMENDMENT, AS AMENDED, ADOPTED BY VOICE VOTE. The amendment requires federal regulators to take such actions as are necessary to prevent institutions from shifting deposits from SAIF-assessable deposits to BIF-assessable deposits.

CHRYSLER AMENDMENT TO THE MCCOLLUM/ROUKEMA/ROYCE/WELLER/FOX/GONZALEZ/LAFALCE/VENTO/KANJORSKI/FLAKE AMENDMENT DEFEATED BY VOICE VOTE. The amendment would allow the FDIC to waive or modify the special assessment for an institution if the FDIC finds that the institution would not receive the benefits of the assessment and its payment would be inequitable.

ORTON AMENDMENT TO THE MCCOLLUM/ROUKEMA/ROYCE/WELLER/FOX/GONZALEZ/LAFALCE/VENTO/KANJORSKI/FLAKE AMENDMENT ADOPTED BY A ROLL CALL VOTE OF 22 AYES TO 18 NAYS. The amendment would tap \$3 billion of Federal Reserve surplus funds to pay for the BIF share of FICO. Voting aye were: Mr. Bereuter, Mr. Baker, Mr. Castle, Mr. Campbell, Mr. Lucas, Mr. Weller, Mr. Hayworth, Mr. Ney, Mr. Ehrlich, Mr. Barr, Mr. Chrysler, Mr. Fox, Mr. Heineman, Mr. Watts, Mrs. Kelly, Mr. Frank, Ms. Waters, Mr. Orton, Mr. Barrett, Mr. Hinchey, Mr. Bentsen, and Mr. Jackson. Voting nay were: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Lazio, Mr. Bachus, Mr. King, Mr. Royce, Mr. Metcalf, Mr. LoBiondo, Mr. LaFalce, Mr. Vento, Mr. Schumer, Mr. Kanjorski, Mr. Flake, Mrs. Maloney, Ms. Roybal-Allard, Ms. Velazquez, and Mr. Watt.

MCCOLLUM/ROUKEMA/ROYCE/WELLER/FOX/GONZALEZ/LAFALCE/VENTO/KANJORSKI/FLAKE AMENDMENT TO SUBTITLES A AND B ADOPTED, AS AMENDED, BY VOICE VOTE.

FULL COMMITTEE HEARINGS FOR THE 104TH CONGRESS

U.S. AND INTERNATIONAL RESPONSE TO THE MEXICAN FINANCIAL CRISIS (104-1)

January 25, 1995—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Robert Rubin, Secretary, Department of the Treasury; The Honorable Warren Christopher, Secretary, Department of State; The Honorable Alan Greenspan, Chairman Federal Reserve System; Mr. Brent Scowcroft, Scowcroft Group; Dr. Arthur Laffer, A.B. Laffer, V.A. Canto & Associates; Mr. Ralph Nader, Consumer Advocate. In attendance were: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Bereuter, Mr. Roth, Mr. Baker, Mr. Lazio, Mr. Bachus, Mr. Castle, Mr. King, Mr. Royce, Mr. Lucas, Mr. Weller, Mr. Hayworth, Mr. Metcalf, Mr. Bono, Mr. Ney, Mr. Ehrlich, Mr. Barr, Mr. Chrysler, Mr. Cremeans, Mr. Fox, Mr. Heineman, Mr. Stockman, Mr. LoBiondo, Mr. Watts, Mrs. Kelly, Mr. Gonzalez, Mr. LaFalce, Mr. Vento, Mr. Schumer, Mr. Frank, Mr. Kanjorski, Mr. Kennedy, Mr. Flake, Ms. Waters, Mr. Orton, Mr. Sanders, Mrs. Maloney, Mr. Gutierrez, Ms. Roybal-Allard, Mr. Barrett, Ms. Velazquez, Mr. Wynn, Mr. Watt, Mr. Hinchey, and Mr. Bentsen.

February 9, 1995—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Robert Rubin, Secretary, Department of the Treasury; The Honorable Robert R. Reich, Secretary, Department of Labor; The Honorable Alan Greenspan, Chairman, Federal Reserve System; The Honorable Peter Tarnoff, Under Secretary of State for Political Affairs, Department of State. In attendance were: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Bereuter, Mr. Roth, Mr. Bachus, Mr. Castle, Mr. King, Mr. Royce, Mr. Lucas, Mr. Hayworth, Mr. Metcalf, Mr. Bono, Mr. Barr, Mr. Chrysler, Mr. Cremeans, Mr. Fox, Mr. Stockman, Mr. LoBiondo, Mr. Watts, Mrs. Kelly, Mr. Gonzalez, Mr. LaFalce, Mr. Vento, Mr. Frank, Mr. Kennedy, Mr. Flake, Ms. Waters, Mr. Sanders, Mrs. Maloney, Mr. Barrett, Mr. Ackerman, and Mr. Bentsen.

February 10, 1995—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Steve Stockman, U.S. House of Representatives; The Honorable Bernard Sanders, U.S. House of Representatives; The Honorable Jim Kolbe, U.S. House of Representatives; The Honorable Marshall "Mark" Sanford, U.S. House of Representatives; The Honorable David Funderburk, U.S. House of Representatives; Mr. Lawrence Kudlow, National Review; Dr. Rudiger Dornbusch, Professor of Economics, Massachusetts Institute of Technology; Mr. Clyde V. Prestowitz, Economics Strategy Institute; Mr. Jude Wanniski, Polyconomics, Inc.; Mr. C. Fred Bergsten, Institute for International Economics; Mr. Robert D. Hormats, Goldman, Sachs and Company. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Bereuter, Mr. Roth, Mr. Baker, Mr. Lazio, Mr. Bachus, Mr. Castle, Mr. Lucas, Mr. Metcalf, Mr. Bono, Mr. Ney, Mr. Barr, Mr. Watts, Mr. LaFalce, Mr. Flake, Ms. Waters, Mr. Orton, Mr. Sanders, and Mrs. Maloney.

H.R. 1062, THE FINANCIAL SERVICES COMPETITIVENESS ACT OF 1995, GLASS-STEAGALL REFORM, AND RELATED ISSUES (REVISED H.R. 18) (104-5, Part 1)

February 28, 1995—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Alan Greenspan, Chairman, Federal Reserve System; The Honorable Ricki Helfer, Chairman, Federal Deposit Insurance Corporation; The Honorable Jonathan L. Fichter, Acting Director, Office of Thrift Supervision; The Honorable Eugene A. Ludwig, Comptroller of the Currency. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Bereuter, Mr. Roth, Mr. Baker, Mr. Lazio, Mr. Bachus, Mr. Castle, Mr. King, Mr. Royce, Mr. Lucas, Mr. Weller, Mr. Hayworth, Mr. Metcalf, Mr. Ehrlich, Mr. Barr, Mr. Chrysler, Mr. Cremeans, Mr. Fox, Mr. LoBiondo, Mr. Watts, Mrs. Kelly, Mr. LaFalce, Mr. Vento, Mr. Schumer, Mr. Kennedy, Mr. Flake, Ms. Waters, Mr. Orton, Mrs. Maloney, Mr. Gutierrez, Ms. Roybal-Allard, Mr. Barrett, Mr. Wynn, Mr. Fields, Mr. Hinchey, and Mr. Bentsen.

March 1, 1995—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Robert Rubin, Secretary, Department of the Treasury; The Honorable Frank Newman, Deputy Secretary, Department of the Treasury. In attendance were: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Bereuter, Mr. Roth, Mr. Baker, Mr. Lazio, Mr. Bachus, Mr. Castle, Mr. Royce, Mr. Lucas, Mr. Ehrlich, Mr. Chrysler, Mr. Cremeans, Mr. Fox, Mr. Heineman, Mr. LoBiondo, Mr. Watts, Mrs. Kelly, Mr. LaFalce, Mr. Vento, Mr. Schumer, Mr. Frank, Mr. Kanjorski, Mr. Kennedy, Mr. Flake, Mr. Orton, Mrs. Maloney, Ms. Roybal-Allard, Mr. Barrett, Ms. Velazquez, Mr. Wynn, and Mr. Bentsen.

FULL COMMITTEE HEARINGS

H.R. 1062, THE FINANCIAL SERVICES COMPETITIVENESS ACT OF 1995, GLASS-STEAGALL REFORM, AND RELATED ISSUES (REVISED H.R. 18) (104-5, Part 2)

March 7, 1995—Hearing held by the Committee on Banking and Financial Services. Witnesses: Mr. Richard B. Roberts, Executive Vice President and Treasurer, Wachovia Corporation, representing the American Bankers Association; Mr. Richard L. Mount, President, Saratoga National Bank, representing the Independent Bankers Association; Mr. Robert M. Freeman, Chairman and C.E.O., Signet Banking Corporation, representing the Bankers' Roundtable; Mr. Welfer Meyer, President and C.E.O., Acacia Federal Savings Bank, representing the America's Community Bankers; Mr. Allen Croessmann, Bank of Boston, representing the Consumer Bankers Association; Mr. Mark E. Lackritz, President, Securities Industry Association; Mr. Matthew P. Fink, President, Investment Company Institute; Mr. Samuel J. Baptista, President, Financial Services Council; Mr. Jeffrey A. Tasse, Senior Vice President, American Financial Services Association. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Bereuter, Mr. Baker, Mr. Lazio, Mr. Royce, Mr. Barr, Mr. Chrysler, Mr. Heineman, Mrs. Kelly, Mr. LaFalce, Mr. Vento, Ms. Roybal-Allard, Ms. Velazquez, Mr. Wynn, and Mr. Bentsen.

March 15, 1995—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Arthur Levitt, Chairman, Securities and Exchange Commission; Mr. James L. Bothwell, Director, Financial Institutions and Market Issues, General Accounting Office. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Bereuter, Mr. Baker, Mr. Lazio, Mr. Castle, Mr. Lucas, Mr. Barr, Mr. Chrysler, Mr. Heineman, Mr. LoBiondo, Mr. LaFalce, Mr. Schumer, Mr. Kennedy, Mr. Flake, Mr. Orton, Mrs. Maloney, Mr. Barrett, Ms. Velazquez, Mr. Wynn, Mr. Watt, and Mr. Bentsen.

H.R. 1062, THE FINANCIAL SERVICES COMPETITIVENESS ACT OF 1995, GLASS-STEAGALL REFORM, AND RELATED ISSUES (REVISED H.R. 18) (104-5, Part 3)

March 21, 1995—Hearing held by the Committee on Banking and Financial Services. Witnesses: Mr. Lawrence R. Uhlick, Executive Director and General Counsel, Institute of International Bankers; Mr. Richard Webb, C.E.O., North America Barclays Bank PLC; Mr. Allan R. Cooper, Senior Vice President and Treasurer, Canadian Bankers Association. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Bereuter, Mr. Royce, Mr. Ehrlich, Mr. Cremeans, Mr. Fox, Mr. Heineman, Mr. LoBiondo, Mrs. Kelly, Mr. LaFalce, Mr. Vento, Mr. Watt, and Mr. Bentsen.

March 22, 1995—Hearing held by the Committee on Banking and Financial Services. Witnesses: Ms. Michelle Meier, Government Affairs Counsel, Consumers Union; Ms. Janice Shields, Center for Study of Responsive Law. In attendance were: Mr. Leach, Mr. Bereuter, Mr. Baker, Mr. Lucas, Mr. Chrysler, Mr. Cremeans, Mr. Stockman, Mr. LoBiondo, Mr. Watts, Mr. Flake, Mr. Sanders, Mrs. Maloney, Mr. Barrett, and Mr. Bentsen.

March 28, 1995—Hearing held by the Committee on Banking and Financial Services. Witnesses: Ms. Cheryl Francis, Vice President and Treasurer, FMC Corporation; Mr. Walter P. Bussells, Associate Managing Director, Jacksonville Electric Authority; Mr. L. William Heiligbrodt, President and Chief Operating Officer, Service Corp. International; Mr. Steve N. McCoy, National Association of State Treasurers; Mr. Patrick A. Forta, President, Association of Financial Services Holding Companies. In attendance were: Mr. Leach, Mr. Castle, Mr. Ehrlich, Mr. Barr, Mr. Heineman, Mr. LoBiondo, Mrs. Kelly, Mr. Vento, and Mrs. Maloney.

H.R. 1062, THE FINANCIAL SERVICES COMPETITIVENESS ACT OF 1995, GLASS-STEAGALL REFORM, AND RELATED ISSUES (REVISED H.R. 18) (104-5, Part 4)

March 29, 1995—Hearing held by the Committee on Banking and Financial Services. Witnesses: Mr. James A. Hansen, Director of Banking and Finance, Conference of State Bank Supervisors; Mr. Philip Feigin, North American Securities Administrators Association, Inc.; Mr. Bob Fulwider, Independent Insurance Agents of America; Mr. Edmund Woods, National Association of Realtors. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Bereuter, Mr. Roth, Mr. Baker, Mr. Lazio, Mr. Barr, Mr. Cremeans, Mr. Fox, Mr. Heineman, Mr. LoBiondo, Mr. Watts, Mrs. Kelly, Mr. LaFalce, Mr. Flake, Mrs. Maloney, Mr. Gutierrez, Mr. Barrett, Mr. Ackerman, and Mr. Bentsen.

April 4, 1995—Hearing held by the Committee on Banking and Financial Services. Witnesses: Mr. Michael E. Patterson, Chief Administrative Officer, J.P. Morgan and Co.; Mr. John A. Thain, Goldman, Sachs and Company; Mr. Lewis Coleman, Vice Chairman, Bank of America; Mr. David J. Vitale, Vice Chairman, First Chicago Corp.; Mr. Richard Westergaard, Executive Vice President, Norwest Bank. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Roth, Mr. Baker, Mr. Lazio, Mr. Castle, Mr. Lucas, Mr. Barr, Mr. Chrysler, Mr. Heineman, Mr. LoBiondo, Mr. Watts, Mr. LaFalce, Mr. Vento, Mr. Schumer, Mr. Flake, Mrs. Maloney, Mr. Gutierrez, and Mr. Bentsen.

April 5, 1995—Hearing held by the Committee on Banking and Financial Services. Witnesses: Mr. Paul Volcker, James D. Wolfensohn, Inc.; Mr. E. Gerald Corrigan, Goldman, Sachs and Company; Mr. Henry Kaufman, Henry Kaufman and Company, Inc. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Roth, Mr. Baker, Mr. Lazio, Mr. Castle, Mr. Metcalf, Mr. Ehrlich, Mr. Cremeans, Mr. Fox, Mr. LoBiondo, Mr. Gonzalez, Mr. LaFalce, Mr. Vento, Mr. Kennedy, Mr. Barrett, Ms. Roybal-Allard, Mrs. Maloney, Mr. Orton, Mr. Ackerman, and Mr. Bentsen.

FULL COMMITTEE HEARINGS

**THE FAILURE OF MADISON GUARANTY SAVINGS AND LOAN ASSOCIATION AND RELATED MATTERS
(104-30, Part 1)**

August 7, 1995—Hearing held by the Committee on Banking and Financial Services. Witnesses: Mr. James Clark, former Examiner, Federal Home Loan Bank Board; Ms. Dawn Pulcer, former Examiner, Federal Home Loan Bank Board; Mr. Dick Süener, Director, Office of Special Investigations, General Accounting Office; Mr. Don Fulwider, Assistant Director, Financial and Economic Crimes, General Accounting Office; Mr. Wayne Foren, former Associate Administrator for Investment, Small Business Association. In attendance were: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Bereuter, Mr. Roth, Mr. Lazio, Mr. Bachus, Mr. Castle, Mr. King, Mr. Royce, Mr. Lucas, Mr. Weller, Mr. Hayworth, Mr. Metcalf, Mr. Ney, Mr. Ehrlich, Mr. Barr, Mr. Chrysler, Mr. Cremeans, Mr. Fox, Mr. Heineman, Mr. Stockman, Mr. LoBiondo, Mr. Watts, Mrs. Kelly, Mr. Gonzalez, Mr. LaFalce, Mr. Vento, Mr. Frank, Mr. Kanjorski, Mr. Kennedy, Ms. Waters, Mr. Orton, Mrs. Maloney, Mr. Gutierrez, Ms. Roybal-Allard, Mr. Barrett, Ms. Velazquez, Mr. Wynn, Mr. Hinchey, Mr. Ackerman, Mr. Bentsen, and Mr. Sanders.

**THE FAILURE OF MADISON GUARANTY SAVINGS AND LOAN ASSOCIATION AND RELATED MATTERS
(104-30, Part 2)**

August 8, 1995—Hearing held by the Committee on Banking and Financial Services. Witnesses: Ms. Jean Lewis, Investigator, Resolution Trust Corporation; Mr. Richard Iorio, Investigator, Resolution Trust Corporation; Mr. Lee Ausen, Investigator, Resolution Trust Corporation. In attendance were: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Bereuter, Mr. Roth, Mr. Lazio, Mr. Bachus, Mr. Castle, Mr. King, Mr. Royce, Mr. Lucas, Mr. Weller, Mr. Hayworth, Mr. Metcalf, Mr. Ney, Mr. Ehrlich, Mr. Barr, Mr. Chrysler, Mr. Cremeans, Mr. Heineman, Mr. Stockman, Mr. LoBiondo, Mr. Watts, Mrs. Kelly, Mr. Gonzalez, Mr. LaFalce, Mr. Vento, Mr. Schumer, Mr. Frank, Mr. Kanjorski, Mr. Kennedy, Mr. Mfume, Ms. Waters, Mr. Orton, Mrs. Maloney, Mr. Gutierrez, Mr. Barrett, Ms. Velazquez, Mr. Wynn, Mr. Hinchey, Mr. Ackerman, Mr. Bentsen, and Mr. Sanders.

MCCOLLUM MOTION TO TABLE THE FRANK MOTION ADOPTED BY A ROLL CALL VOTE OF 23 AYES TO 17 NAYS. The Frank motion would postpone the receiving of testimony from the witnesses until such time as those impugned individuals are given an opportunity to provide testimony on the same panel. Voting aye were: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Bereuter, Mr. Roth, Mr. Lazio, Mr. Bachus, Mr. Castle, Mr. King, Mr. Royce, Mr. Lucas, Mr. Weller, Mr. Hayworth, Mr. Metcalf, Mr. Ney, Mr. Chrysler, Mr. Cremeans, Mr. Heineman, Mr. Stockman, Mr. LoBiondo, Mr. Watts, and Mrs. Kelly. Voting nay were: Mr. Gonzalez, Mr. LaFalce, Mr. Vento, Mr. Schumer, Mr. Frank, Mr. Kanjorski, Mr. Kennedy, Mr. Mfume, Ms. Waters, Mr. Orton, Mr. Sanders, Mrs. Maloney, Mr. Barrett, Ms. Velazquez, Mr. Hinchey, Mr. Ackerman, and Mr. Bentsen.

ROUKEMA MOTION TO MOVE THE PREVIOUS QUESTION ON THE BARR MOTION ADOPTED BY A ROLL CALL VOTE OF 22 AYES TO 14 NAYS. Voting aye were: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Bereuter, Mr. Roth, Mr. Bachus, Mr. King, Mr. Royce, Mr. Lucas, Mr. Weller, Mr. Hayworth, Mr. Metcalf, Mr. Ney, Mr. Ehrlich, Mr. Barr, Mr. Chrysler, Mr. Cremeans, Mr. Heineman, Mr. Stockman, Mr. LoBiondo, Mr. Watts, and Mrs. Kelly. Voting nay were: Mr. Gonzalez, Mr. LaFalce, Mr. Vento, Mr. Frank, Mr. Kanjorski, Mr. Kennedy, Mr. Mfume, Ms. Waters, Mr. Sanders, Mrs. Maloney, Mr. Barrett, Mr. Wynn, Mr. Hinchey, and Mr. Bentsen.

BARR MOTION ADOPTED BY VOICE VOTE. The Barr motion inserts into the record a packet of documents entitled "1985 Clinton Campaign Fundraiser."

BARR MOTION ADOPTED BY A ROLL CALL VOTE OF 23 AYES TO 15 NAYS. The Barr motion inserts into the record a two-page document entitled "Contributions made by Madison Guaranty Insiders at the April 4, 1985 Fundraiser." Voting aye were: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Bereuter, Mr. Roth, Mr. Lazio, Mr. Bachus, Mr. King, Mr. Royce, Mr. Lucas, Mr. Weller, Mr. Hayworth, Mr. Metcalf, Mr. Ney, Mr. Ehrlich, Mr. Barr, Mr. Chrysler, Mr. Cremeans, Mr. Heineman, Mr. Stockman, Mr. LoBiondo, Mr. Watts, and Mrs. Kelly. Voting nay were: Mr. Gonzalez, Mr. LaFalce, Mr. Vento, Mr. Frank, Mr. Kanjorski, Mr. Kennedy, Mr. Mfume, Ms. Waters, Mr. Sanders, Mrs. Maloney, Mr. Barrett, Ms. Velazquez, Mr. Wynn, Mr. Hinchey, and Mr. Bentsen.

**THE FAILURE OF MADISON GUARANTY SAVINGS AND LOAN ASSOCIATION AND RELATED MATTERS
(104-30, Part 3)**

August 9, 1995—Hearing held by the Committee on Banking and Financial Services. Witnesses: Ms. Jean Lewis, Investigator, Resolution Trust Corporation; Mr. Richard Iorio, Investigator, Resolution Trust Corporation; Mr. Lee Ausen, Investigator, Resolution Trust Corporation. In attendance were: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Bereuter, Mr. Roth, Mr. Lazio, Mr. Bachus, Mr. Castle, Mr. King, Mr. Royce, Mr. Lucas, Mr. Weller, Mr. Hayworth, Mr. Metcalf, Mr. Bono, Mr. Ehrlich, Mr. Barr, Mr. Chrysler, Mr. Cremeans, Mr. Fox, Mr. Heineman, Mr. Stockman, Mr. LoBiondo, Mr. Watts, Mrs. Kelly, Mr. Gonzalez, Mr. LaFalce, Mr. Vento, Mr. Frank, Mr. Kanjorski, Mr. Kennedy, Ms. Waters, Mrs. Maloney, Mr. Barrett, Ms. Velazquez, Mr. Wynn, Mr. Hinchey, Mr. Bentsen, and Mr. Sanders.

FULL COMMITTEE HEARINGS

THE FAILURE OF MADISON GUARANTY SAVINGS AND LOAN ASSOCIATION AND RELATED MATTERS (104-30, Part 4)

August 10, 1995—Hearing held by the Committee on Banking and Financial Services. Witnesses: Mr. James Renick, Inspector General, Federal Deposit Insurance Corporation; Ms. Carolyn Ryals, Deputy Inspector General, Federal Deposit Insurance Corporation; Mr. Thomas Coogan, Counsel, Federal Deposit Insurance Corporation; Mr. John Adair, Inspector General, Resolution Trust Corporation; Ms. Patricia Black, Counsel, Resolution Trust Corporation; Mr. Webster Hubbell, former Associate Attorney General; Ms. April Breslaw, Senior Attorney, Professional Liability Section, Resolution Trust Corporation. In attendance were: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Bereuter, Mr. Roth, Mr. Lazio, Mr. Bachus, Mr. Castle, Mr. King, Mr. Royce, Mr. Lucas, Mr. Weller, Mr. Hayworth, Mr. Metcalf, Mr. Bono, Mr. Ehrlich, Mr. Barr, Mr. Chrysler, Mr. Cremeans, Mr. Fox, Mr. Heineman, Mr. LoBiondo, Mr. Watts, Mrs. Kelly, Mr. Gonzalez, Mr. LaFalce, Mr. Vento, Mr. Frank, Mr. Kanjorski, Mr. Kennedy, Mr. Mfume, Ms. Waters, Mrs. Maloney, Mr. Gutierrez, Mr. Barrett, Mr. Wynn, Mr. Hinchey, and Mr. Bentsen.

SENIOR CITIZENS HOUSING SAFETY AND ECONOMIC RELIEF ACT OF 1995 (104-36)

October 12, 1995—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Peter Blute, Representative, U.S. House of Representatives; The Honorable Michael Flanagan, Representative, U.S. House of Representatives; The Honorable James P. Moran, Representative, U.S. House of Representatives; The Honorable Ray LaHood, Representative, U.S. House of Representatives; Mr. John Mather, Brockton Housing Authority; Ms. Anneliese Belculfino; Ms. Marion Johnson. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Bereuter, Mr. Roth, Mr. Lazio, Mr. Bachus, Mr. Castle, Mr. Weller, Mr. Hayworth, Mr. Ney, Mr. Ehrlich, Mr. Heineman, Mr. LoBiondo, Mrs. Kelly, Mr. Vento, Mr. Kennedy, Mr. Flake, Ms. Waters, Mrs. Maloney, Mr. Gutierrez, Mr. Barrett, Ms. Velazquez, Mr. Wynn, and Mr. Bentsen.

JAPANESE FINANCIAL SYSTEM (104-38)

October 16, 1995—Hearing held by the Committee on Banking and Financial Services. Witnesses: Ms. Alicia Ogawa, Solomon Brothers Asia Limited; Professor Robert Aliber, International Economics and Finance, University of Chicago; Mr. Hiroshi Ueki, Chief Representative, The Nikko Research Center, Ltd.; Professor Kent Calder, Director, Program on U.S.-Japan Relations, Princeton University; Mr. David Atkinson, Goldman Sachs. In attendance were: Mr. Leach, Mr. Bereuter, and Mr. Bentsen.

TREASURY DEPARTMENT'S USE OF FEDERAL TRUST FUNDS (104-41)

December 13, 1995—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Robert Rubin, Secretary, Department of the Treasury; The Honorable Nick Smith, U.S. House of Representatives; The Honorable Richard Neal, U.S. House of Representatives; The Honorable David McIntosh, U.S. House of Representatives; Mr. Robert Zoellick, Executive Vice President and General Counsel, Federal National Mortgage Association. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Roth, Mr. Baker, Mr. Lazio, Mr. Bachus, Mr. Castle, Mr. Weller, Mr. Metcalf, Mr. Bono, Mr. Barr, Mr. Chrysler, Mr. Heineman, Mr. Stockman, Mr. LoBiondo, Mr. Watts, Mrs. Kelly, Mr. Gonzalez, Mr. LaFalce, Mr. Vento, Mr. Schumer, Mr. Frank, Mr. Kanjorski, Mr. Kennedy, Mr. Flake, Ms. Waters, Mr. Orton, Mrs. Maloney, Mr. Barrett, Mr. Wynn, Mr. Watt, and Mr. Bentsen.

DEBT CEILING LIMIT ISSUE (104-42)

February 8, 1996—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Jim Saxton, U.S. House of Representatives; The Honorable John Mica, U.S. House of Representatives; The Honorable Paul Kanjorski, U.S. House of Representatives; The Honorable Joseph P. Kennedy II, U.S. House of Representatives; The Honorable Robert Rubin, Secretary, Department of the Treasury; Dr. Rudolph G. Penner, Managing Director, Barents Group, KPMG Peat Marwick; Dr. Mickey D. Levy, Chief Economist, NationsBanc Capital Markets, Inc.; Dr. William Poole, Professor of Economics, Brown University. In attendance were: Mr. Leach, Mr. McCollum, Mr. Roth, Mr. Bachus, Mr. Bono, Mr. Ehrlich, Mr. Cremeans, Mr. Watts, Mr. Gonzalez, Mr. Vento, Mr. Schumer, Mr. Frank, Mr. Kanjorski, Mr. Kennedy, Mr. Orton, Mrs. Maloney, Mr. Bentsen, Mr. Jackson, Mr. Mica, and Mr. Saxton.

ORGANIZED CRIME AND BANKING (104-47)

February 28, 1996—Hearing held by the Committee on Banking and Financial Services. Witnesses: Ms. JayEtta Hecker, Director for International Trade, Finance and Competitiveness, General Accounting Office; Mr. Edward W. Kelley, Governor, Board of Governors of the Federal Reserve System; Mr. Stanley Morris, Director, Financial Crimes Enforcement Network; Mr. Harold Wankel, Chief of Operations, Drug Enforcement Administration (DEA); Mr. Robert Sims, Special Advisor to the Assistant Secretary for International Narcotics and Law Enforcement Affairs, Department of State; Mr. Mark Richard, Deputy Assistant Attorney General, Criminal Division, Department of Justice; Mr. Robert Raso, Deputy Assistant Director, Investigations, U.S. Secret Service; Mr. Chuck Owens, Section Chief, Criminal Investigation Division, Financial Crimes Section, Federal Bureau of Investigation; Mr. Richard A. Brown, District Attorney, New York District Attorney's Office; Mr. Boris F. Melnikoff, American Bankers Association; Mr. Arnaud de Borchgrave, Center for Strategic and International Studies; Mr. Cliff Brody, Private Banking Consultant. In attendance were: Mr. Leach, Mr. McCollum, Mr. Baker, Mr. Lazio, Mr. Campbell, Mr. Royce, Mr. Metcalf, Mr. Chrysler, Mr. Cremeans, Mr. Heineman, Mr. Watts, Mrs. Kelly, Mr. Gonzalez, Mr. Vento, Mr. Flake, Ms. Waters, Mr. Orton, Mrs. Maloney, Ms. Roybal-Alford, Ms. Velazquez, Mr. Fields, Mr. Hinchey, Mr. Bentsen, and Mr. Jackson.

FULL COMMITTEE HEARINGS

RISK ASSESSMENT (104-49)

March 13, 1996—Hearing held by the Committee on Banking and Financial Services. Witnesses: Mr. Rich Spillenkothen, Director, Division of Banking Supervision and Regulation, Federal Reserve System; The Honorable Eugene A. Ludwig, Comptroller of the Currency; The Honorable Ricki Helfer, Chairman, Federal Deposit Insurance Corporation; The Honorable Jonathan L. Fiechter, Acting Director, Office of Thrift Supervision; Ms. Aida Alvarez, Director, Office of Federal Housing Enterprise Oversight; Mr. Lewis W. Teel, Executive Vice President, Bank of America; Mr. Richard B. Roberts, Executive Vice President and Treasurer, Wachovia Corporation; Mr. Robert F. Murth, President and C.E.O., Andover Bank; Mr. Rudy Schupp, Chairman and C.E.O., Republic Security Bank; Ms. Tanya Azarchs, Director of Financial Institutions, Standard and Poors Ratings Group; Mr. Allen W. Sanborn, President and C.E.O., Robert Morris Associates; Mr. Till Guldsmann, Executive Vice President, Infinity Financial Technology. In attendance were: Mr. Leach, Mr. Baker, Mr. Castle, Mr. Watts, Mr. LaFalce, Mr. Vento, Mr. Kennedy, Mr. Flake, Ms. Waters, Mr. Gutierrez, Mr. Barrett, and Mr. Jackson.

ISSUES RELATING TO THE BANK INSURANCE FUND (BIF) AND THE SAVINGS ASSOCIATION INSURANCE FUND (SAIF) (104-50)

March 19, 1996—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Alan Greenspan, Chairman, Federal Reserve System; The Honorable John D. Hawke, Under Secretary, Domestic Finance, Department of the Treasury; The Honorable Ricki Helfer, Chairman, Federal Deposit Insurance Corporation; The Honorable Jonathan L. Fiechter, Acting Director, Office of Thrift Supervision; Mr. Bert Ely, National Taxpayers Union; Mr. James Culberson, Jr., Chairman, American Bankers Association; Mr. Michael Menzies, Independent Bankers Association of America; Mr. James Montgomery, America's Community Bankers; Mr. Thomas M. O'Brien, Community Bankers Association of New York State. In attendance were: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Bereuter, Mr. Roth, Mr. Lazio, Mr. Bachus, Mr. Castle, Mr. Campbell, Mr. Royce, Mr. Metcalf, Mr. Ney, Mr. Heineman, Mr. Watts, Mrs. Kelly, Mr. Gonzalez, Mr. LaFalce, Mr. Vento, Mr. Frank, Mr. Kanjorski, Mr. Orton, Mr. Wynn, Mr. Watt, and Mr. Bentsen.

RECENT DEVELOPMENTS IN BANKING AND FINANCE IN THE PEOPLE'S REPUBLIC OF CHINA, HONG KONG, AND TAIWAN (104-51)

March 20, 1996—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable David Lipton, Assistant Secretary for International Affairs, Department of the Treasury; Professor Nicholas Lardy, Senior Fellow, Brookings Institute; Dr. William H. Overholt, Managing Director, Bankers Trust Company; Mr. David Laux, President, USA-ROC Economic Council. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Bereuter, Mr. Baker, Mr. Castle, Mr. Chrysler, Mrs. Kelly, Mr. Gonzalez, Mr. LaFalce, and Mr. Barrett.

THE USE OF ELECTRONIC BENEFITS TRANSFER FOR DELIVERY OF FEDERAL AND STATE-FUNDED BENEFITS (104-53)

March 27, 1996—Hearing held by the Committee on Banking and Financial Services. Witnesses: Mr. Russell D. Morris, Commissioner, Financial Management Services, Department of the Treasury; Mr. Edward DeSeve, Comptroller, Office of Management and Budget; Mr. Brian Kibble-Smith, Vice President, Citibank EBT Services; Ms. Anne Brown, Vice President, Corporate Marketing Division, First Union National Bank; Ms. Melba Price, Deputy Director, Missouri Dept. of Social Services; Mr. William Kilmartin, Comptroller, State of Massachusetts; Mr. J.D. Williams, State Comptroller, State of Idaho; Ms. Samara Navarro, Deputy Secretary, Florida Department of Health and Rehabilitation Services; Ms. Susan Haigh, Ramsey County Commissioner, Minnesota; Mr. Dale Dooley, Shazam; Mr. James H. Hayes, Sr. Vice President and General Counsel, Cash Station, Inc.; Mr. William H. Phillips, Director of Policy Development, American Bankers Association; Mr. Thomas J. Sheehan, Independent Bankers Association of America; Mr. Michael T. Crowley, Jr., President and C.E.O., Mutual Savings Bank, Corporate Headquarters; Mr. Jeffrey Silverman, President, MS Management Company; Mr. Thomas McLaughlin, Deluxe Data Systems, Inc. In attendance were: Mr. Leach, Mr. Bereuter, Mr. Roth, Mr. Castle, Mr. LaFalce, Mr. Vento, Mr. Kennedy, Mrs. Maloney, Mr. Wynn, Mr. Watt, and Mr. Sanders.

PERSONAL BANKING FRAUD (104-54)

April 15, 1996—Hearing held by the Committee on Banking and Financial Services. Witnesses: Dr. Mary Zupanc, Mayo Clinic; Ms. Gail Ewing, President, Montgomery Co. Council; Mr. John Barker, National Fraud Information Center; Ms. Jodi Bernstein, Director, Bureau of Consumer Protection, Federal Trade Commission; Mr. David Weiss, Director, National Automated Payment Association; Mr. Joel S. Lisker, Senior Vice President of Security and Risk Management, MasterCard International; Mr. Dennis Brosnan, Director of Fraud Control, Visa; Mr. Leeds Hackert, National Credit Management. In attendance were: Mr. Leach, Mr. Bereuter, Mr. Roth, Mr. Heineman, Mr. Vento, and Mr. Wynn.

FEDERAL FINANCIAL INSTITUTION REGULATORY SYSTEM (104-59)

April 30, 1996—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable John D. Hawke, Under Secretary, Domestic Finance, Department of the Treasury; The Honorable Edward W. Kelley, Member, Board of Governors of the Federal Reserve System; The Honorable Ricki Helfer, Chairman, Federal Deposit Insurance Corporation; The Honorable Eugene A. Ludwig, Comptroller of the Currency; The Honorable Jonathan L. Fiechter, Acting Director, Office of Thrift Supervision; Mr. John L. Pledger, Commissioner of Savings and Loan Department, State of Texas; Mr. Edward G. Leary, Commissioner of Financial Institutions, State of Utah. In attendance were: Mr. Leach, Mr. Bereuter, Mr. LoBiondo, Mr. LaFalce, Mr. Vento, Mr. Orton, Mr. Bentsen, and Mr. Jackson.

FULL COMMITTEE HEARINGS

May 2, 1996—Hearing held by the Committee on Banking and Financial Services. Witnesses: Mr. James L. Bothwell, Director, Financial Institutions and Market Issues, General Accounting Office; Mr. James Montgomery, Chairman and C.E.O., Great Western Bank, and Chairman, America's Community Bankers; Mr. Hjalma E. Johnson, Chairman and C.E.O., East Coast Bank Corporation, and Treasurer, American Bankers Association; Mr. Leland Stenejem, Jr., President, International Bank and Trust, and President, Independent Bankers Association of America; Ms. Pat Goings, President, AFGE Local 3295, Office of Thrift Supervision. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Bereuter, Mr. Roth, Mr. Vento, Mr. Bentsen, and Mr. Jackson.

FIELD HEARING: THE IMPACT OF THE 1996 DROUGHT ON OKLAHOMA BANKS AND BORROWERS (104-63)

July 6, 1996—Hearing held by the Committee on Banking and Financial Services. Witnesses: Mr. John E. Yorke, Senior Vice President, Bank Supervision and Structure, Federal Reserve Bank; Mr. Dean Marriott, Deputy Comptroller, Office of the Comptroller of the Currency; Mr. Keith Seibold, Regional Director, Dallas Region, Federal Deposit Insurance Corporation; Mr. Mick Thompson, Commissioner, Oklahoma State Banking Department; Mr. Dennis Howard, Commissioner, Oklahoma Department of Agriculture; Mr. Eldon Merkin, President, Oklahoma Farm Bureau; Mr. Phil Klutts, President, Oklahoma Farmers Union; Mr. Corwin Petzold, Oklahoma Grain and Stocker Producers; Mr. Stanley Barby, Oklahoma Cattlemen's Association; Mrs. Shirley Barber, President, Security State Bank; Mr. Brad Blankenship, Senior Vice President of Commercial Lending, The Security National Bank of Enid; Mr. Ken Ferguson, C.E.O., National Bank of Commerce; Mr. Jerry Purinton, President, BancFirst; Mr. John M. Grunewald, President, Clinton Production Credit Association; Mr. Scott Meacham, C.E.O., First National Bank and Trust. In attendance were: Mr. Leach and Mr. Lucas.

CHINA'S ECONOMIC ASCENDANCE: IMPLICATIONS FOR THE U.S. (104-69)

July 29, 1996—Hearing held by the Committee on Banking and Financial Services. Witnesses: Mr. Robert Zoellick, Executive Vice President and General Counsel, Federal National Mortgage Association; Ms. Jayetta Hecker, Director for International Trade, Finance and Competitiveness, General Accounting Office; Mr. Robert A. Kapp, President, U.S.-China Business Council; Mr. Marc E. Lackritz, President, Securities Industry Association; Mr. David F. Snyder, Assistant General Counsel, American Insurance Association. In attendance were: Mr. Leach and Mr. Royce.

CONSUMER DEBT (104-74)

September 12, 1996—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Lawrence Lindsey, Governor, Federal Reserve System; The Honorable Ricki Helfer, Chairman, Federal Deposit Insurance Corporation; The Honorable Eugene A. Ludwig, Comptroller of the Currency; Dr. Richard Vedder, Professor of Economics, Ohio University; Dr. Lawrence Chimerine, Managing Director and Chief Economist, Economic Strategic Institute, and Consulting Economist, MasterCard International; Mr. George M. Salem, Certified Financial Analyst, Gerard, Klauer, Mattison & Co.; Mr. James Chesson, Chief Economist, American Bankers Association; Mr. Kenneth Crone, Vice President, VISA; Mr. Ford Elsaesser, Board of Directors, American Bankruptcy Institute; Mr. Brady Williamson, Chairman, National Bankruptcy Review Commission. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Lazio, Mr. Bachus, Mr. Castle, Mr. Campbell, Mr. Lucas, Mr. Ney, Mr. LoBiondo, Mr. Watts, Mr. LaFalce, Mr. Kennedy, Mr. Bentsen, and Mr. Jackson.

SUMITOMO CORPORATION (104-75)

September 18, 1996—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Susan Phillips, Governor, Federal Reserve Board; Ms. Brookaley E. Born, Chairman, Commodity Futures Trading Commission; Mr. R. Patrick Thompson, President, New York Mercantile Exchange; Mr. Daniel Rappaport, Chairman of the Board, New York Mercantile Board; Mr. Douglas R. Ostrom, Senior Economist, Japan Economic Institute of America. In attendance were: Mr. Leach, Mr. Lazio, Mr. Castle, Mr. Campbell, Mr. Vento, Mr. Schumer, and Mr. Jackson.

THE DISPOSITION OF ASSETS DEPOSITED IN SWISS BANKS BY NAZI VICTIMS (104-76)

December 11, 1996—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Alfonse M. D'Amato, U.S. Senate; The Honorable Stuart E. Eizenstat, Under Secretary, Department of Commerce; Ambassador Thomas Borer; Ms. Alice Fisher, Claimant; Ms. Vera Katz, Claimant; Mr. Paul Volcker, Chairman, Independent Commission of Eminent Persons; Mr. Edgar Broffman, President, World Jewish Congress, and President, World Jewish Restitution Organization; Mr. George Krayner, Chairman, Swiss Bankers Association; Dr. Rolf Bloch, President, Swiss Federation of Jewish Communities; Dr. Arthur Smith, Historian, UCLA (retired); Dr. Jacques Picard, Professor, Swiss College of Technology; Dr. James Hutson, Historian, Library of Congress. In attendance were: Mr. Leach, Mr. Lazio, Mr. Bachus, Mr. Castle, Mr. Fox, Mr. Gonzalez, Mr. LaFalce, Mr. Frank, and Mr. Kanjorski.

HOUSING HEARINGS FOR THE 104TH CONGRESS

LOCAL NEIGHBORHOOD SOLUTIONS FOR HOUSING AND ECONOMIC OPPORTUNITY (104-2)

February 22, 1995—Hearing held by the Subcommittee on Housing and Community Opportunity. Witnesses: Mr. Robert Woodson, President, National Center for Neighborhood Enterprise, representing Grassroots Alternatives for Public Policy; Mr. Robert Moore, President, Development Corporation of Columbia Heights; Mr. Tom Massaro, Terra Firma Associates; Mr. Tom Gale, Housing Activist; Mr. Robert Cote, Executive Director, STEP 13; Ms. Antonette McIlwain, President, Ravendale Community; and Rev. Lee Earl, Director of Training, Neighborhood Leadership Development Institute, representing the National Center for Neighborhood Enterprise. In attendance were: Mr. Lazio, Mr. Baker, Mr. Castle, Mr. Weller, Mr. Ney, Mr. Cremeans, Mr. Kennedy, Mr. Vento, Ms. Waters, and Mr. Gutierrez.

HUD REINVENTION: FROM BLUEPRINT TO ACTION (104-12)

April 6, 1995—Hearing held by the Subcommittee on Housing and Community Opportunity. Witnesses: The Honorable Henry G. Cisneros, Secretary, Department of Housing and Urban Development; Dr. Jeffrey A. Eisenach, President, Progress and Freedom Foundation; Dr. Ronald D. Utt, Visiting Fellow, The Heritage Foundation; Mr. Marvin Siflinger, Independent Housing Observer. In attendance were: Mr. Lazio, Mr. Bereuter, Mr. Baker, Mr. Weller, Mr. Hayworth, Mr. Bono, Mr. Ehrlich, Mr. Cremeans, Mr. Fox, Mr. Heineman, Mr. Watts, Mr. Kennedy, Mr. Vento, Mr. Gutierrez, Ms. Roybal-Allard, Ms. Velazquez, Mr. Frank, and Mr. Watt.

HOMESTEADING AND NEIGHBORHOOD RESTORATION ACT (104-19)

May 25, 1995—Hearing held by the Subcommittee on Housing and Community Opportunity. Witnesses: The Honorable Newt Gingrich, The Speaker, U.S. House of Representatives; The Honorable Henry Cisneros, Secretary, Department of Housing and Urban Development; Mr. Millard Fuller, Founder and President, Habitat for Humanity International. In attendance were: Mr. Lazio, Mr. Bereuter, Mr. Baker, Mr. Castle, Mr. Weller, Mr. Hayworth, Mr. Bono, Mr. Ney, Mr. Ehrlich, Mr. Cremeans, Mr. Fox, Mr. Heineman, Mr. Kennedy, Mr. Vento, Ms. Waters, Mr. Sanders, Mr. Gutierrez, Ms. Roybal-Allard, Ms. Velazquez, Mr. Fields, and Mr. Frank.

HUD'S TAKEOVER OF THE CHICAGO HOUSING AUTHORITY (104-20)

June 7, 1995—Hearing held by the Subcommittee on Housing and Community Opportunity. Witnesses: The Honorable Henry Cisneros, Secretary, Department of Housing and Urban Development; The Honorable Joseph Shuldin, Assistant Secretary for Public and Indian Housing, Department of Housing and Urban Development; Ms. Susan Gaffney, Inspector General, Department of Housing and Urban Development; Ms. Judy England-Joseph, Director, Housing and Community Development Issues, General Accounting Office; Mr. Jeffrey Lines, TAG Associates, Inc. In attendance were: Mr. Lazio, Mr. Castle, Mr. Weller, Mr. Kennedy, Mr. Vento, Ms. Waters, Mr. Gutierrez, Mrs. Collins, and Mr. Rush.

RESOLVING THE FHA MULTIFAMILY PORTFOLIO: HUD'S MARKET-TO-MARKET PROPOSAL (104-21)

June 13, 1995—Hearing held by the Subcommittee on Housing and Community Opportunity. Witnesses: The Honorable Nicolas P. Retsinas, Assistant Secretary for Housing, Department of Housing and Urban Development; Ms. Susan Gaffney, Inspector General, Department of Housing and Urban Development; Mr. Jim Wells, Assistant Director, Housing and Community Development Issues, General Accounting Office; Mr. John Weicher, Senior Fellow, The Hudson Institute; Mr. David Smith, President, Recapitalization Advisors, Inc. In attendance were: Mr. Lazio, Mr. Bereuter, Mr. Castle, Mr. Hayworth, Mr. Cremeans, Mr. Kennedy, Mr. Vento, and Mr. Gutierrez.

D.C. HOUSING AND COMMUNITY DEVELOPMENT ISSUES (104-22)

June 14, 1995—Hearing held by the Subcommittee on Housing and Community Opportunity. Witnesses: Mr. David Gilmore, Receiver, D.C. Department of Public and Assisted Housing; Mr. James Stockard, Stockard, Engler and Brigham; Ms. Susan Gaffney, Inspector General, Department of Housing and Urban Development; Mr. Robert Moore, President, Development Corporation of Columbia Heights; Mr. Merrick Malone, Director, D.C. Housing and Community Development; Mr. John Ray, D.C. Councilmember-at-Large; Mr. Frank Smith, D.C. Councilmember-Ward 1; Ms. Charlene Drew Jarvis, D.C. Councilmember-Ward 4. In attendance were: Mr. Lazio, Mr. Castle, Mr. Kennedy, and Ms. Norton.

HOUSING HEARINGS

THE UNITED STATES HOUSING ACT OF 1995 (104-34)

September 29, 1995—Hearing held by the Subcommittee on Housing and Community Opportunity. Witnesses: Mr. John Hiscox, Executive Director, Macon Housing Authority; Mr. Robert Armstrong, President, Omaha Housing Authority; Mr. Gregory A. Byrne, Council of Large Public Housing Authorities; Ms. Bertha Gilkey, Cochran Tenant Management Corporation; Ms. Christine M.J. Oliver, President and C.E.O., Chicago Dwelling Association; Ms. Jackie Johnson, Chairperson, National American Indian Housing Council. In attendance were: Mr. Lazio, Mr. Hayworth, Mr. Creneans, Mr. Heineman, Mr. Kennedy, Mr. Vento, Ms. Waters, Ms. Roybal-Allard, Ms. Velazquez, and Mr. Frank.

FIELD HEARING: TROUBLED PUBLIC HOUSING (104-35)

October 5, 1995—Hearing held by the Subcommittee on Housing and Community Opportunity. Witnesses: Mr. Arthur Agee, Jr.; Ms. Susan Gaffney, Inspector General, Department of Housing and Urban Development; Mr. Harold Lucas, Executive Director, Newark Housing Authority; Ms. Rosanna Marquez, Director of Programs, Mayor's Office; Mr. Ambrosio Mendrano, Alderman, Chairman of the Committee on Housing and Real Estate; Mr. Joseph Shuldiner, Executive Director, Chicago Housing Authority. In attendance were: Mr. Lazio, Mr. Weller, Mr. Gutierrez, and Mr. Flanagan.

THE UNITED STATES HOUSING ACT OF 1995 (104-37)

October 13, 1995—Hearing held by the Subcommittee on Housing and Community Opportunity. Witnesses: Mr. Lawrence Simons, former Assistant Secretary for Housing-FHA Commissioner, Department of Housing and Urban Development; Mr. Paul Graziano, President, National Leased Housing Association, and General Manager, New York Housing Authority; Ms. Christina Garcia, Vice President, Wildwood Management Group, on behalf of the National Apartment Association/National Multi-Housing Council; Mr. Charles DiMaggio, Vice President, Grenadier Realty Corporation, on behalf of the National Assisted Housing Management Association/Apartment and Building Owners of Greater New York; Mr. Charles Wilkins, Senior Vice President, National Corporation for Housing Partnerships; Ms. Judy England-Joseph, Director, Housing and Community Development Issues, General Accounting Office; Ms. Susan Gaffney, Inspector General, Department of Housing and Urban Development; The Honorable Henry G. Cisneros, Secretary, Department of Housing and Urban Development. In attendance were: Mr. Lazio, Mr. Bereuter, Mr. Castle, Mr. Ehrlich, Mr. Kennedy, Mr. Vento, Ms. Velazquez, Mr. Frank, and Mr. Bonilla.

FIELD HEARING: CRIME AND COMMUNITY OPPORTUNITY (104-44)

February 22, 1996—Hearing held by the Subcommittee on Housing and Community Opportunity. Witnesses: Mrs. Michele M. Ridge, First Lady of Pennsylvania and Chair of the Governor's Community Partnership for Safe Children Program; Mr. Ralph Taylor, Professor, Department of Criminal Justice, Temple University; Mr. Thomas D. Mills, Chief of Police, Bristol Township; Mr. Robert J. Brickley, Special Agent, Office of Inspector General, Philadelphia Field Office, Department of Housing and Urban Development; Mr. William J. Kelly, Chief of Police, Abington Township; Mr. Robert E. Wright, Sr., Director, Montgomery County Department of Housing Services; Mr. Martin Dunn, Executive Director, East New York Urban Youth Corps; Mr. Rey Ramsey, Senior Vice President of Program Services, The Enterprise Foundation. In attendance were: Mr. Lazio and Mr. Fox.

NATIVE AMERICAN HOUSING ASSISTANCE AND SELF-DETERMINATION ACT OF 1996 (104-46)

February 27, 1996—Hearing held by Subcommittee on Housing and Community Opportunity. Witnesses: The Honorable Alan Hale, President, Navajo Nation; The Honorable John Sunchild, Chairman, Chippewa Cree Tribe and Chairman, National Tribal Development Association; Ms. Jacqueline Johnson, Chairperson, National American Indian Housing Council and Executive Director, Tlingit-Haida Indian Housing Authority; Ms. Jolene Nertoli, Executive Director, Sault Ste. Marie Housing Authority. In attendance were: Mr. Lazio, Mr. Bereuter, Mr. Weller, Mr. Fox, Mr. Vento, and Mr. Watts.

FIELD HEARING: THE MANAGEMENT OF THE PUBLIC HOUSING AUTHORITY OF NEW ORLEANS AND THE ROLE OF THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (104-64)

July 8, 1996—Hearing held by the Subcommittee on Housing and Community Opportunity. Witnesses: Mrs. Auenetta Demery; The Honorable Henry Cisneros, Secretary, Department of Housing and Urban Development; The Honorable Marc H. Morial, Mayor, City of New Orleans; Mr. Ron Mason, Senior Vice President and General Counsel, Tulane University; Ms. Judy England-Joseph, Director, Housing and Community Development Issues, General Accounting Office; Mr. D. Michael Beard, Regional Inspector General for Audit, Office of the Inspector General, Department of Housing and Urban Development; Mr. Maureen McAvey, St. Louis Development Corporation; Ms. Demetria Farve, President, St. Thomas Regional Council. In attendance were: Mr. Lazio, Mr. Baker, and Mr. Jefferson.

EXPIRING SECTION 8 CONTRACTS AND FHA INSURANCE (104-68)

July 26, 1996—Hearing held by the Subcommittee on Housing and Community Opportunity. Witnesses: Ms. Judy England-Joseph, Director, Housing and Community Development Issues, General Accounting Office; Mr. Steven J. Hunt, President and C.E.O., National Council of State Housing Agencies; Mr. Aaron Gornstein, Executive Director, Citizens' Housing and Planning Association; Mr. Neil Churchill, Chairman, National Leased Housing Association; Dr. Laverne Joseph, American Association of Homes and Services for the Aging; Ms. Carol Severin, President and C.E.O., Satellite Senior Homes, Inc.; Mr. Gerald Howard, National Association of Home Builders. In attendance were: Mr. Lazio, Mr. Bereuter, Mr. Heineman, Mr. Gonzalez, Mr. Vento, Mr. Frank, Mr. Kennedy, and Mr. Gutierrez.

FINANCIAL INSTITUTIONS HEARINGS FOR THE 104TH CONGRESS

NATIONAL CREDIT UNION ADMINISTRATION'S SEIZURE OF CAPITAL FEDERAL CORPORATE CREDIT UNION (104-4)

February 24, 1995—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: The Honorable Norman E. D'Amours, Chairman, National Credit Union Association; Mr. James R. Bell, President, U.S. Central Credit Union; Mr. Philip F. Donovan, Calibre Financial Group, Inc.; Mr. William A. Brooks, President, Lafayette Federal Credit Union. In attendance were: Mrs. Roukema, Mr. Lucas, Mr. Weller, Mr. Metcalf, Mr. Vento, Mr. LaFalce, Mr. Kanjorski, Mr. Mfume, Mrs. Maloney, Mr. Barrett, Mr. Orton, Mr. Wynn, and Mr. Watt.

COMMUNITY REINVESTMENT ACT (CRA) (104-8)

March 8, 1995—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: The Honorable Joseph P. Kennedy II, U.S. House of Representatives; The Honorable Ricki Helfer, Chairman, Federal Deposit Insurance Corporation; The Honorable Eugene A. Ludwig, Comptroller of the Currency; The Honorable Jonathan L. Fiechter, Acting Director, Office of Thrift Supervision; The Honorable Lawrence Lindsey, Governor, Federal Reserve System; Mr. William A. Niskanen, Chairman, The Cato Institute; Ms. Lucy H. Griffin, Compliance Management Services; Ms. Cathy Bassant, Senior Vice President, Nationsbank; Mr. Warren Traiger, CRA Practitioner; Mr. Ned Brown, Financial Modeling Concepts. In attendance were: Mrs. Roukema, Mr. McCollum, Mr. Roth, Mr. Lucas, Mr. Weller, Mr. Metcalf, Mr. Vento, Mr. LaFalce, Mrs. Maloney, Mr. Barrett, Mr. Wynn, Mr. Watt, Mr. Chrysler, Mr. Frank, and Mr. Hinchey.

March 9, 1995—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: Mr. James Culberson, Jr., Chairman, First National Bank and Trust Company; Mr. Tony Abbate, Chairman, Marketing Committee, Independent Bankers Association; Mr. Mark Milligan, America's Community Bankers; Mr. Benson F. Roberts, Vice President for Policy, Local Initiatives Support Corporation; Ms. Michelle Meier, Counsel, Government Affairs, Consumers Union; Ms. Gale Cincotta, Chairperson, National People's Action; Mr. John E. Taylor, President and C.E.O., National Community Reinvestment Coalition; Mr. Allen Fishbein, General Counsel, Center for Community Change; Rev. Charles R. Stith, National President, Organization for a New Equality. In attendance were: Mrs. Roukema, Mr. Royce, Mr. Bono, Mr. Ney, Mr. Vento, Mrs. Maloney, Mr. Barrett, Mr. Wynn, and Mr. Watt.

CONDITION OF DEPOSIT INSURANCE FUNDS AND THE IMPACT OF THE PROPOSED DEPOSIT INSURANCE PREMIUM REDUCTION ON THE BANK AND THRIFT INDUSTRIES (104-9)

March 23, 1995—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: The Honorable Richard Carnell, Assistant Secretary of Financial Institutions, Department of the Treasury; The Honorable Ricki Helfer, Chairman, Federal Deposit Insurance Corporation; The Honorable Jonathan L. Fiechter, Acting Director, Office of Thrift Supervision; Mr. Robert L. Gramling, Director, Corporate Financial Audits Accounting and Information Management Division, General Accounting Office; Mr. Nicolas P. Retsinas, Federal Housing Finance Board; Mr. Howard McMillan, Jr., American Bankers Association; Mr. Richard L. Mount, President, Independent Bankers Association of America; Mr. David Carson, America's Community Bankers; Mr. Gregory L. Pulles, Vice Chairman, Association of Financial Services Holding Companies; Mr. James Montgomery, Chairman and C.E.O., Great Western Bank. In attendance were: Mrs. Roukema, Mr. Bereuter, Mr. Roth, Mr. King, Mr. Royce, Mr. Lucas, Mr. Weller, Mr. Metcalf, Mr. Bono, Mr. Ehrlich, Mr. Leach, Mr. Baker, Mr. Vento, Mr. LaFalce, Mr. Mfume, Mrs. Maloney, Mr. Barrett, Mr. Wynn, Mr. Watt, and Mr. Flake.

March 24, 1995—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: Mr. Michael T. Crowley, Jr., President and C.E.O., Mutual Savings Bank; Mr. Joe C. Morris, Chairman, Savings Association Insurance Fund, Industry Advisory Committee, Metropolitan Financial Corporation; Mr. Peter Bell, Executive Vice President for Corporate Community Relations, TCF Financial Corporation; Mr. Thomas M. O'Brien, Community Bankers Association of New York State; Mr. Ed Molnar, President, Harleysville National Bank; Mr. Bert Ely, National Taxpayers Union; Dr. Kenneth H. Thomas, Lecturer in Finance, Wharton School, University of Pennsylvania; Mr. Samuel L. Foggie, President, National Bankers Association; Mr. Gerard Joab, Local Initiatives Support Corporation. In attendance were: Mrs. Roukema, Mr. McCollum, Mr. Bereuter, Mr. Roth, Mr. Royce, Mr. Metcalf, Mr. Bono, Mr. Vento, Mr. LaFalce, Mrs. Maloney, and Mr. Barrett.

FINANCIAL INSTITUTIONS HEARINGS

THE BROAD ISSUE OF REGULATORY RELIEF, AND MATTERS ADDRESSED IN H.R. 1362 (104-18)

May 18, 1995—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: The Honorable Richard Carnell, Assistant Secretary of Financial Institutions, Department of the Treasury; The Honorable Susan Phillips, Governor, Federal Reserve Board; The Honorable Ricki Helfer, Chairman, Federal Deposit Insurance Corporation; The Honorable Eugene A. Ludwig, Comptroller of the Currency; The Honorable Jonathan L. Fiechter, Acting Director, Office of Thrift Supervision; The Honorable Nicolas P. Retinas, Assistant Secretary for Housing, Department of Housing and Urban Development; The Honorable Catherine Ghiglieri, Texas Banking Commissioner, representing the Conference of State Bank Supervisors. In attendance were: Mrs. Roukema, Mr. Bereuter, Mr. Roth, Mr. Vento, Mr. LaFalce, Mrs. Maloney, Mr. Wynn, and Mr. Watt.

May 23, 1995—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: Mr. James Culberson, Jr., American Bankers Association; Mr. Richard L. Mount, President, Independent Bankers Association; Mr. David Carson, America's Community Bankers; Mr. Ron Snellings, National Association of Federal Credit Unions; Ms. Nancy Pierce, Credit Union National Association, Inc.; Mr. H. Jay Sarles, Consumer Bankers Association; Mr. Alfred Pollard, Bankers Roundtable; Mr. John Davey, Mortgage Bankers Association of America; Mr. Rick Adams, National Association of Realtors; Mr. Larry Swank, National Association of Home Builders; Mr. Hank Williams, Real Estate Services Providers Council; Mr. Parker Kennedy, American Land Title Association. In attendance were: Mrs. Roukema, Mr. Leach, Mr. McCollum, Mr. Bereuter, Mr. Roth, Mr. King, Mr. Lucas, Mr. Bono, Mr. Ney, Mr. Ehrlich, Mr. Vento, Mrs. Maloney, Mr. Barrett, and Mr. Watt.

May 24, 1995—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: The Honorable Maxine Waters, U.S. House of Representatives; Mr. Bart Harvey, The Enterprise Foundation; Dr. Francine Justa, Executive Director, Neighborhood Housing Services of New York City; Dr. Steven Roberts, Regulatory Advisory Practice, KPMG Peat Marwick LLP; Dr. Robert Edelstein, Walter A. Haas School of Business, University of CA at Berkeley; Ms. Michelle Meier, Government Affairs Counsel, Consumers Union; Ms. Frances Smith, Director, Consumers Alert; Ms. Madeline Houston, Passaic County Legal Aid; Ms. Teas Canja, American Association of Retired Persons; Ms. Maude Hurd, ACORN. In attendance were: Mrs. Roukema, Mr. McCollum, Mr. Bereuter, Mr. Ney, Mr. Ehrlich, Mr. Vento, Mrs. Maloney, Mr. Barrett, Mr. Orton, Mr. Wynn, Mr. Watt, and Mr. Leach.

June 8, 1995—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: Mr. Robert Elliott, President and C.E.O., Household Finance Corporation, on behalf of the American Financial Services Association; Mr. Harley Bergmeyer, President, Saline State Bank; Mr. Wayne Holsted, Chairman and Chief Counsel, Northwest Title and Escrow; Mr. Eric Carlsen, Senior Vice President, Frontier Bank; Mr. Richard Roberto, Vice President, European American Bank; Mr. Stanley Lowe, First Representative, Pittsburgh Community Reinvestment Group. In attendance were: Mrs. Roukema, Mr. Bereuter, Mr. Weller, Mr. Metcalf, Mr. Bono, Mr. Vento, Mr. Barrett, Mr. Wynn, and Mr. Watt.

FINANCIAL CONDITION OF BIF AND SAIF AND PROPOSALS TO MERGE THE BANKING THRIFT INDUSTRIES (104-29)

August 2, 1995—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: The Honorable Alan Greenspan, Chairman, Federal Reserve Board; The Honorable Ricki Helfer, Chairman, Federal Deposit Insurance Corporation; The Honorable John D. Hawke, Under Secretary, Domestic Finance, Department of the Treasury; The Honorable Eugene A. Ludwig, Comptroller of the Currency; The Honorable Jonathan L. Fiechter, Acting Director, Office of Thrift Supervision; Mr. James Culberson, Jr., American Bankers Association; Mr. William Sones, Vice President, Independent Bankers Association of America; Mr. James Montgomery, Chairman and C.E.O., Great Western Bank; Mr. Jack Schaffer, Chairman, American Council of State Savings Supervisors. In attendance were: Mrs. Roukema, Mr. McCollum, Mr. Bereuter, Mr. Roth, Mr. King, Mr. Royce, Mr. Lucas, Mr. Metcalf, Mr. Bono, Mr. Ehrlich, Mr. Vento, Mr. LaFalce, Mr. Mfume, Mrs. Maloney, Mr. Barrett, Mr. Orton, Mr. Wynn, and Mr. Watt.

LEGISLATION RELATING TO THE REFORM OF THE DEPOSIT INSURANCE FUNDS (BIF AND SAIF) (104-32)

September 21, 1995—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: The Honorable Alan Greenspan, Chairman, Federal Reserve Board; The Honorable Ricki Helfer, Chairman, Federal Deposit Insurance Corporation; The Honorable John D. Hawke, Under Secretary, Domestic Finance, Department of the Treasury; The Honorable Jonathan L. Fiechter, Acting Director, Office of Thrift Supervision; Mr. Howard McMillan, Jr., American Bankers Association; Mr. Thomas O'Brien, North Side Savings Bank; Mr. Richard L. Mount, President, Independent Bankers Association. In attendance were: Mrs. Roukema, Mr. Leach, Mr. McCollum, Mr. Bereuter, Mr. Lucas, Mr. Weller, Mr. Ney, Mr. Vento, Mr. LaFalce, Mr. Schumer, Mr. Orton, Mrs. Maloney, and Mr. Barrett.

RECENT TREND IN BANK CONSOLIDATION AND INTERSTATE MEGA-MERGERS (104-39)

October 17, 1995—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: The Honorable Janet L. Yellen, Governor, Federal Reserve System; The Honorable Eugene A. Ludwig, Comptroller of the Currency; The Honorable Ricki Helfer, Chairman, Federal Deposit Insurance Corporation; Mr. John Bley, Director of Washington Department of Financial Institutions, Conference of State Bank Supervisors; Mr. Jim McDermott, President, Keefe, Bruyette and Woods; Mr. E. Gerald Corrigan, Senior Advisor, Goldman, Sachs and Company; Mr. James Culberson, President, American Bankers Association; Mr. Joseph Bracewell, Independent Bankers Association. In attendance were: Mrs. Roukema, Mr. McCollum, Mr. Lucas, Mr. Metcalf, Mr. Vento, Mr. LaFalce, Mrs. Maloney, and Mr. Watt.

FINANCIAL INSTITUTIONS HEARINGS

FOREIGN BANK SUPERVISION AND THE DAIWA BANK (104-40)

December 5, 1995—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: The Honorable Alan Greenspan, Chairman, Federal Reserve System; The Honorable Ricki Helfer, Chairman, Federal Deposit Insurance Corporation; The Honorable Eugene A. Ludwig, Comptroller of the Currency; Mr. Neil Levin, Superintendent of Banks, New York State Banking Department; Mr. Lawrence R. Uhlick, Executive Director and General Counsel, Institute of International Bankers; Mr. Daniel Guy, Vice President of Professional Standards and Services, American Institute of Certified Public Accountants. In attendance were: Mrs. Roukema, Mr. McCollum, Mr. Bereuter, Mr. Roth, Mr. Lucas, Mr. Metcalf, Mr. Ney, Mr. Ehrlich, Mr. Vento, Mr. Schumer, Mr. Barrett, and Mr. Leach.

ATM SURCHARGES (104-57)

April 24, 1996—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: The Honorable Charles Schumer, U.S. House of Representatives; The Honorable Maxine Waters, U.S. House of Representatives; The Honorable Bernard Sanders, U.S. House of Representatives; The Honorable Cleo Fields, U.S. House of Representatives; The Honorable Maurice Hinchey, U.S. House of Representatives; Mr. G. Henry Mundt, Executive Vice President, MasterCard International Inc.; Mr. Paul A. Allen, Executive Vice President, General Counsel and Secretary, VISA; Mr. Richard P. Yanak, President and C.E.O., NYCE Corporation, representing the Consumer Bankers Association; Mr. Phillip F. Hudson, Executive Vice President, First Security Service Co., representing the American Bankers Association; Mr. Neil P. Marcous, Executive Vice President and General Manager, Office of Government Affairs, Electronic Commerce Division (EDS); Mr. Kip Hyde, Affiliated Computer Services. In attendance were: Mrs. Roukema, Mr. Vento, Mrs. Maloney, Mr. Barrett, Mr. Leach, Mr. Baker, Mr. McCollum, Mr. Fields, and Ms. Roybal-Allard.

April 25, 1996—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: Mr. Edmund Mierzewski, Consumer Program Director, U.S. Public Interest Research Group; Ms. Janice Shields, Center for Study of Responsive Law; The Honorable Lawrence Lindsey, Member, Board of Governors of the Federal Reserve System; Mr. John Traier, Acting Commissioner, Department of Banking, State of New Jersey. In attendance were: Mrs. Roukema, Mr. Vento, Mr. Orton, and Mr. Baker.

ELECTRONIC BENEFIT TRANSFER SYSTEMS AND REGULATION E (104-61)

June 19, 1996—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: Ms. Ellen Haas, Under Secretary, Division of Food, Nutrition and Consumer Service, Department of Agriculture; Mr. Edward DeSeve, Comptroller, Office of Management and Budget; Mr. Griffith Garwood, Director of the Division of Consumer and Community Affairs, Federal Reserve System; Mr. William Waldman, Commissioner, New Jersey Department of Human Services, representing the American Public Welfare Association; Mr. John Waller, EBT Project Manager, New Mexico; Ms. Dale Brown, EBT Director, Maryland Department of Human Services; Ms. Susan Haigh, Commissioner, Ramsey County Department of Human Services; Mr. William Kilmarin, Comptroller, State of Massachusetts; Mr. David Heins, Acting Deputy Director, New Jersey Division of Family Development, represent Hudson County Reg E Pilot Project; Ms. Michelle Meier, Director, Consumers Union; Ms. Margo Saunders, Managing Attorney, National Consumer Law Center. In attendance were: Mrs. Roukema, Mr. Bereuter, Mr. Roth, Mr. Lucas, Mr. Vento, Mrs. Maloney, and Mr. Watt.

DOMESTIC AND INTERNATIONAL MONETARY POLICY HEARINGS FOR THE 104TH CONGRESS

CONDUCT OF MONETARY POLICY (104-3)

February 23, 1995—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: The Honorable Alan Greenspan, Chairman, Federal Reserve System. In attendance were: Mr. Castle, Mr. Lucas, Mr. Metcalf, Mr. Chrysler, Mr. LoBiondo, Mr. Watts, Mrs. Kelly, Mr. Ney, Mr. Flake, Mr. Frank, Mr. Kennedy, Mrs. Maloney, Ms. Roybal-Allard, Mr. Fields, Mr. Watt, Mr. Leach, Mr. LaFalce, Mr. Sanders, Mr. Schumer, Mr. Wynn, Mr. Hinchey, and Mr. DeFazio.

THE WORLD BANK (104-10)

March 27, 1995—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: The Honorable Lawrence Summers, Under Secretary for International Affairs, Department of the Treasury; Mr. Barber Conable, former U.S. Representative and former President of the World Bank; Ms. Nancy Alexander, Broad for the World Institute; Mr. Bruce Rich, Environmental Defense Fund. In attendance were: Mr. Castle, Mr. Barr, Mr. LoBiondo, and Mr. Frank.

ADMINISTRATION'S PLAN FOR AUTHORIZATION OF FY96 FUNDING FOR THE INTERNATIONAL FINANCIAL INSTITUTIONS (104-14)

May 2, 1995—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: The Honorable Lawrence H. Summers, Under Secretary for International Affairs, Department of the Treasury; The Honorable Susan B. Levine, Deputy Assistant Secretary, Mr. Douglas R. Oberhelman, Chief Financial Officer and Vice President, Caterpillar, Inc.; Ms. Frances Seymour, Senior Program Officer for Development Assistance Policy, World Wildlife Fund. In attendance were: Mr. Castle, Mr. Lucas, Mr. Metcalf, Mr. Barr, Mr. LoBiondo, Mr. Watts, Mr. Ney, Mr. Fox, Mr. Flake, Mr. Kennedy, Mr. Watt, and Mr. Sanders.

PROPOSED NEW ONE DOLLAR COIN (104-15)

May 3, 1995—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: The Honorable Jim Kolbe, U.S. House of Representatives; Senator Rod Grams, U.S. Senate; The Honorable Thomas Davis, U.S. House of Representatives; The Honorable John W. Olver, U.S. House of Representatives; Mr. Robert J. Leuver, Chief Executive Officer, American Numismatic Association; Mr. James L. Blum, Deputy Director, Congressional Budget Office; Mr. Nye Stevens, Deputy Director for Planning and Reporting, General Government Division, U.S. General Accounting Office; Mr. Andrew Brimmer, President, Brimmer & Company, Inc. In attendance were: Mr. Castle, Mr. Lucas, Mr. Metcalf, Mr. LoBiondo, Mr. Watts, Mr. Fox, Mr. Frank, Mr. Kennedy, Mrs. Maloney, Ms. Roybal-Allard, and Mr. Barrett.

U.S. MINT'S COMMEMORATIVE COIN PROGRAM (104-25)

July 12, 1995—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: Ms. Beth Diisher, Editor, Coin World; Dr. Alan Stahl, Curator, American Numismatic Society; Mr. Harvey Stack, Numismatist, Auctioneer, Appraiser; Mr. David Ganz, President and Legislative Counsel, American Numismatic Association; Mr. Philip Diehl, Director, U.S. Mint. In attendance were: Mr. Castle, Mr. Lucas, Mr. LoBiondo, Mr. Watts, Mrs. Kelly, Mr. Flake, Mrs. Maloney, Ms. Roybal-Allard, Mr. Barrett, and Mr. Hayes.

CONDUCT OF MONETARY POLICY (104-26)

July 19, 1995—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witness: The Honorable Alan Greenspan, Chairman, Federal Reserve System. In attendance were: Mr. Castle, Mr. Royce, Mr. Lucas, Mr. Metcalf, Mr. Chrysler, Mr. LoBiondo, Mr. Watts, Mrs. Kelly, Mr. Ney, Mr. Fox, Mr. Flake, Mr. Frank, Mr. Kennedy, Mrs. Maloney, Mr. Barrett, Mr. Fields, Mr. Watt, Mr. Leach, Mr. Roth, Mr. LaFalce, and Mr. Bentsen.

THE FUTURE OF MONEY (104-27, Part 1)

July 25, 1995—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: Mr. David Van Lear, President, Electronic Payment Services; Mr. David Chaum, Chairman and C.E.O., DigiCash, Inc.; Mr. William Melton, Chairman and C.E.O., CyberCash, Inc.; Ms. Rosalind L. Fisher, Executive Vice President, Visa USA; Ms. Heidi Goff, Senior Vice President, Mastercard International; Mr. Scott Cook, Chairman, Intuit, Inc. In attendance were: Mr. Castle, Mr. Royce, Mr. Lucas, Mr. Metcalf, Mr. Chrysler, Mrs. Kelly, Mr. Fox, Mr. Flake, Mrs. Maloney, and Mr. Watt.

INTERNATIONAL HEARINGS

EXTENSION OF THE DEFENSE PRODUCTION ACT AUTHORITY (H.R. 2204) AND OF THE EXPORT-IMPORT BANK'S TIED AID PROGRAM AUTHORITY (H.R. 2203) (104-31)

September 7, 1995—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: The Honorable Kenneth D. Brody, President and Chairman, Export-Import Bank; The Honorable Joshua Gotbaum, Assistant Secretary of Defense for Economic Security, Department of Defense. In attendance were: Mr. Castle, Mr. Lucas, Mr. Metcalf, Mr. Barr, Mr. Chrysler, Mr. LoBiondo, Mr. Watts, Mrs. Kelly, Mr. Ney, Mr. Flake, Mr. Frank, Mr. Kennedy, Ms. Roybal-Allard, Mr. Barretti, and Mr. Watt.

THE FUTURE OF MONEY (104-27, Part 2)

October 11, 1995—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: The Honorable Alan Blinder, Vice Chairman, Federal Reserve; The Honorable Eugene A. Ludwig, Comptroller of the Currency; Ms. Sally Katzen, Administrator, Office of Information and Regulatory Affairs, Office of Management and Budget; Mr. Raymond G. Kammer, Deputy Director, National Institute of Standards and Technology; Mr. Stanley Morris, Director, Financial Crimes Enforcement Network; Mr. Robert Razor, Deputy Assistant Director, Investigations, Secret Service; Mr. William P. Crowell, Deputy Director, National Security Agency; Mr. Philip Diehl, Director, The United States Mint. In attendance were: Mr. Castle, Mr. Metcalf, Mr. LoBiondo, and Mrs. Maloney.

CONDUCT OF MONETARY POLICY (104-43)

February 20, 1996—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: The Honorable Alan Greenspan, Chairman, Federal Reserve System. In attendance were: Mr. Castle, Mr. LoBiondo, Mr. Leach, and Mr. Hinchey.

THE FUTURE OF MONEY (104-27, Part 3)

March 7, 1996—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: Mr. Dudley Nigg, Executive Vice President, Wells Fargo Bank; Mr. Frank Wobst, Chairman and C.E.O., Huntington Bancshares Inc.; Mr. Rick Wilhide, Vice President and Manager, Delivery Systems, Wilmington Trust Co.; Mr. Michael Karlin, President, Security First National Bank accompanied by Mr. James Mahan, Chairman and C.E.O., Security First National Bank; Mr. Jerome F. Page, General Counsel and Vice President for Business Development, MTA Card Company; Mr. Coley Clark, Corporate Vice President and Group Executive for the Financial Industry Group, Electronic Data Systems; Mr. Bill R. Norwood, Executive Director, Card Application Technology Center, Florida State University; Mr. Jim Brown, Center for Consumer Affairs, University of Wisconsin. In attendance: Mr. Castle, Mr. Metcalf, Mrs. Kelly, Mr. Ney, Mr. Fox, Mr. Flake, Mr. Leach, and Ms. Pryce.

OVERSIGHT HEARING ON THE BUREAU OF ENGRAVING AND PRINTING AND THE U.S. MINT (104-52)

March 21, 1996—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: Mr. Larry Rolufs, Director, Bureau of Engraving and Printing; Mr. Phillip Diehl, Director, U.S. Mint. In attendance were: Mr. Castle, Mr. Lucas, Mr. Flake, Mr. Frank, and Mr. Baker.

THE ADMINISTRATION'S AUTHORIZATION REQUESTS FOR INTERNATIONAL FINANCIAL INSTITUTIONS (104-58)

April 25, 1996—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: The Honorable Jeffrey R. Schafer, Under Secretary for International Affairs, Department of the Treasury; The Honorable Joan E. Spero, Under Secretary for Economic, Business and Agricultural Affairs, Department of State. In attendance were: Mr. Castle, Mr. Flake, Mr. Frank, Mr. Kennedy, and Mr. Sanders.

THE FUTURE OF MONEY (104-27, Part 4)

June 11, 1996—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: Mr. Marc Lassus, Chairman and President Directeur General, GEMPLUS Card, Inc.; Mr. Tim Jones, Chief Executive, MONDEX; Mr. Denis Calvert, Vice President and General Manager, U.S. Financial Retail Markets, VeriFone; Dr. John Donegan, Vice President for Operations, First Virtual Holdings, Inc.; Mr. Henning Jensen, Chief Executive Officer, DANMONT A/S; Mr. Alan F. Westin, Professor, Columbia Law School; Mr. David Boyles, Senior Vice President, New Business Ventures, Smart Cards and Stored Value, American Express Travel Related Services; Mr. Jeffrey B. Ritter, Program Director, Electronic Commerce, Law, and Information Policy Strategies; Mr. Elliott McEntee, President and C.E.O., National Automated Clearing Housing Association (NACHA). In attendance were: Mr. Castle, Mr. Lucas, Mr. Metcalf, Mr. LoBiondo, Mr. Watts, Mr. Flake, and Mr. Kennedy.

FUTURE OF THE 1-CENT COIN (104-66)

July 16, 1996—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: Mr. J. William Gadsby, Director of Government Business Operations Issues, General Accounting Office, accompanied by Mr. John Baldwin, Assistant Director of Government Business Operations Issues, General Accounting Office. In attendance were: Mr. Castle, Mr. Watts, and Mr. Flake.

INTERNATIONAL HEARINGS

CONDUCT OF MONETARY POLICY (104-67)

July 23, 1996—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: The Honorable Alan Greenspan, Chairman, Federal Reserve System. In attendance were: Mr. Castle, Mr. Leach, Mr. Royce, Mr. Lucas, Mr. Metcalf, Mr. LoBiondo, Mr. Watts, Mrs. Kelly, Mr. Flake, Mr. Frank, Mr. Kennedy, Mrs. Roukema, Mr. Bachus, Mr. Hinchey, and Mr. Bentsen.

H.R. 3793, THE 50 STATES COMMEMORATIVE COIN PROGRAM ACT (104-70)

July 31, 1996—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: Mr. Don Pearlman, Legislative Liaison, Professional Numismatist Guild, Inc.; Mr. Kenneth Bressett, Member, Citizens' Commemorative Coin Advisory Committee; Mr. Clifford Mithler, President, Krause Publications; Mr. Harvey G. Stack, Numismatist, Stack's. In attendance were: Mr. Castle, Mr. Royce, Mr. Lucas, Mr. Metcalf, Mr. Chrysler, Mr. Watts, Mrs. Kelly, Mr. Fox, and Ms. Roybal-Allard.

H.R. 1648, H.R. 1776, AND H.R. 2026 (104-73)

September 11, 1996—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: The Honorable Thomas J. Bliley, U.S. House of Representatives; The Honorable Nancy Johnson, U.S. House of Representatives; The Honorable Donald Payne, U.S. House of Representatives; The Honorable Tom Davis, U.S. House of Representatives; Mr. Kenneth Bressett, Member, Citizens' Commemorative Coin Advisory Committee; Mr. Philip Diehl, Director, The United States Mint. In attendance were: Mr. Castle, Mr. Lucas, Mr. LoBiondo, Mr. Watts, Mr. Fox, Mr. Flake, Mr. Kennedy, Ms. Roybal-Allard, and Mr. Barrett.

CAPITAL MARKETS HEARINGS FOR THE 104TH CONGRESS

CURRENT STATE AND FUTURE OF THE FINANCIAL SERVICES MARKETS (104-6)

March 2, 1995—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: Mr. James D. Robinson, Chairman, J.D. Robinson, Inc.; Mr. Finn Caspersen, Chairman and C.E.O., Beneficial Corporation; Mr. James Twaddell, Principal and Chairman, Barclay Investments, Inc.; Mr. Anthony M. Santomero, The Wharton School, University of Pennsylvania; Mr. Edward Yingling, Executive Director of Government Relations, American Bankers Association; Mr. Matthew P. Fink, President, Investment Company Institute; Mr. William Wetzel, Director, Center for Venture Research. In attendance were: Mr. Baker, Mrs. Roukema, Mr. Lazio, Mr. Bachus, Mr. Hayworth, Mr. Cremeans, Mr. Fox, Mr. Stockman, Mr. LoBiondo, Mr. Wats, Mrs. Kelly, Mr. LaFalce, Mr. Schumer, Mr. Kanjorski, Mr. Flake, Ms. Waters, Mr. Orton, Mr. Hinchey, Mr. Ackerman, and Mr. Bentsen.

March 16, 1995—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: Professor William L. Silber, New York University; Mr. Coley Clark, Corporate Vice President, Electronic Data Systems; Mr. Barry Bosworth, Senior Fellow, The Brookings Institution; Mr. Mark E. Lackritz, President, Securities Industry Association; Mr. Kenneth Whipple, President, Ford Financial Services Group; Mr. Jeffrey A. Tassey, Senior Vice President, American Financial Services Association; Mr. Gary E. Hughes, Director, American Council of Life Insurance; Mr. Rick Adams, National Association of Realtors. In attendance were: Mr. Baker, Mr. Hayworth, Mr. Fox, Mr. LoBiondo, Mr. Bentsen, Mr. Flake, and Ms. Waters.

H.R. 718, MARKETS AND TRADING REORGANIZATION AND REFORM ACT OF 1995 (104-11, Part 1)

March 30, 1995—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: The Honorable James A. Leach, U.S. House of Representatives; The Honorable Ron Wyden, U.S. House of Representatives; The Honorable Mary Schapiro, Chairman, Commodity Futures Trading Commission; The Honorable Arthur Levitt, Chairman, Securities and Exchange Commission; The Honorable Nicholas Brady, former Secretary of the Treasury; Professor Robert Glauber, John F. Kennedy School of Government, Harvard University; Mr. Thomas Russo, Managing Director, Lehman Brothers; Professor Lawrence White, Stern School of Business, New York University; Professor John C. Coffee, Jr., School of Law, Columbia University. In attendance were: Mr. Baker, Mr. Hayworth, Mr. Cremeans, Mr. LoBiondo, Mr. Wats, Mr. Lazio, Mr. Kanjorski, Mr. Bentsen, Mr. LaFalce, Mr. Flake, and Ms. Waters.

May 3, 1995—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: Mr. James L. Bothwell, Director, Financial Institutions and Market Issues, General Accounting Office; Mr. Patrick H. Arbor, Chairman of the Board, Chicago Board of Trade; Mr. John F. Sandner, Chairman of the Board, Chicago Mercantile Exchange; Mr. Daniel Rappaport, Chairman of the Board, New York Mercantile Exchange; Mr. Bennett J. Corn, President, Coffee, Sugar and Cocoa Exchange, Inc. In attendance were: Mr. Baker, Mr. Hayworth, Mr. Cremeans, Mr. LoBiondo, Mrs. Kelly, Mr. Kanjorski, Mr. Bentsen, Mr. LaFalce, Mr. Schumer, Mr. King, and Mr. Weller.

H.R. 1487, THE FEDERAL HOME LOAN BANK SYSTEM MODERNIZATION ACT OF 1995 (104-17)

May 17, 1995—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: The Honorable Richard S. Carnell, Assistant Secretary of Financial Institutions, Department of the Treasury; The Honorable Nicholas P. Retsinas, Assistant Secretary of Housing, Department of Housing and Urban Development; Mr. Lawrence U. Costiglio, Director, Federal Housing Finance Board; Mr. Michael A. Jesse, President, Federal Home Loan Bank of Boston; Mr. Alex J. Pollock, President, Federal Home Loan Bank of Chicago; Mr. Charles L. Thiemann, President, Federal Home Loan Bank of Cincinnati; Mr. Alfred A. DelliBovi, President, Federal Home Loan Bank of New York; Mr. Dean A. Schultz, President, Federal Home Loan Bank of San Francisco. In attendance were: Mr. Baker, Mr. Cremeans, Mr. Fox, Mr. LoBiondo, Mrs. Kelly, Mr. Bachus, Mr. Kanjorski, Mr. Bentsen, Mr. LaFalce, and Ms. Waters.

May 18, 1995—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: Mr. Hilma E. Johnson, Chairman and C.E.O., East Coast Bank Corp., representing the American Bankers Association; Mr. Michael T. Crowley, Jr., President and C.E.O., Mutual Savings Bank, representing the America's Community Bankers; Mr. Thomas J. Sheehan, President, Grafton State Bank, representing the Independent Bankers Association of America; Ms. Jean W. MacDonald, National Association of Home Builders; Ms. Mary Lee Widener, Neighborhood Housing Services of America; Mr. Deepak Bhargava, Director of Public Policy, Center for Community Change; Ms. Beth A. Hughes, Executive Director, Columbus Housing Partnership. In attendance were: Mr. Baker, Mr. Cremeans, Mr. Fox, Mrs. Kelly, Mr. Kanjorski, Mr. Ackerman, Mr. Bentsen, and Mr. Flake.

CAPITAL MARKETS HEARINGS

DEBT ISSUANCE AND INVESTMENT PRACTICES ON STATE AND LOCAL GOVERNMENT (104-28)

July 26, 1995—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: The Honorable Christopher Cox, U.S. House of Representatives; Mr. Matt Fong, Treasurer, State of California; Mr. Kurt Sjoberg, Auditor, State of California; Mr. William J. Popejoy, C.E.O., Orange County; Mr. Gaddi H. Vasquez, Chairman, Board of Supervisors, Orange County; Mr. Mark P. Petracca, Professor, University of California; Mr. Richard L. Sigal, Senior Partner, Hawkins, Delafield and Wood; Mr. Paul S. Maco, Director, Office of Municipal Finance, Securities and Exchange Commission; Mr. Christopher A. Taylor, Executive Director, Municipal Securities Rulemaking Board; Mr. Daniel Heimowitz, Moody's Investor Service; Mr. Richard Larkin, Standard and Poors Ratings Group; Mr. Robert Dean Pope, Hunton & Williams; Mr. James Spiotto, Chapman and Cutler; Mr. Marlin Mosby, Public Financial Management, Inc. In attendance were: Mr. Baker, Mr. Cremeans, Mr. LoBiondo, Mrs. Kelly, Mrs. Roukema, Mr. Hayworth, Mr. Bono, Mr. Kanjorski, and Mr. Bentsen.

July 27, 1995—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: Mr. Robert Seale, President, National Association of State Treasurers; Mr. Ken Blackwell, Treasurer, State of Ohio; Mr. Timothy Riordan, President, Government Finance Officers Association; Mr. Philip M. Dearborn, Director, Advisory Commission on Intergovernmental Relations; Mr. Marc E. Lackritz, President, Securities Industry Association; Mr. Robert McKnew, Executive V.P., Bank of America; Mr. Thomas F. Craver, Executive V.P. and Corp. Treasurer, First Interstate Bancorp, representing the American Bankers Association; Mr. Robert Genader, Senior V.P., AMBAC, representing the Association of Financial Guarantee Insurers; Mr. Matthew P. Fink, President, Investment Company Institute; Mr. Charles Fish, Partner, Fish and Lederner. In attendance were: Mr. Baker, Mr. Cremeans, Mr. Fox, Mr. LoBiondo, Mrs. Kelly, and Mr. Bentsen.

OVERSIGHT OF THE FEDERAL HOME LOAN BANK SYSTEM (104-33)

September 27, 1995—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: The Honorable Nicolas P. Retsinas, Assistant Secretary for Housing, Department of Housing and Urban Development; The Honorable Jonathan L. Fiechter, Acting Director, Office of Thrift Supervision; Mr. Bruce Morrison, Chairman, Federal Housing Finance Board; Mr. Tom McCool, Associate Director for Financial Institutions and Markets Issues, General Accounting Office. In attendance were: Mr. Baker, Mr. Leach, Mr. Hayworth, Mr. LoBiondo, Mr. Bentsen, Mr. LaFalce, and Mr. Orton.

September 28, 1995—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: Mr. Thomas H. Stanton, Attorney at Law, John Hopkins University; Mr. Winthrop Watson, Vice President, J.P. Morgan; Mr. Barry Crawford, President and C.E.O., Fidelity Federal Savings Bank; Mr. Joseph R. Irwin, Executive Vice President, PNC Bank Corporation; Mr. Charles R. Rinehart, Chairman and C.E.O., Home Savings of America; Mr. Charles W. Smith, Chairman, President, and C.E.O., Granite Bank; Mr. Alex J. Pollock, President, Federal Home Loan Bank of Chicago; Mr. Alfred A. Delibovi, President, Federal Home Loan Bank of New York; Mr. John K. Darr, Managing Director, Office of Finance. In attendance were: Mr. Baker, Mr. LoBiondo, Mr. Watts, Mrs. Kelly, Mr. Lazio, Mr. Bachus, Mr. Kanjorski, and Mr. Bentsen.

H.R. 718, MARKETS AND TRADING REORGANIZATION AND REFORM ACT OF 1995 (104-11, Part 2)

October 25, 1995—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witness: Mr. James L. Bothwell, Director, Financial Institutions and Markets Issues, General Accounting Office. In attendance were: Mr. Baker, Mr. Cremeans, Mr. LoBiondo, Mrs. Kelly, Mr. Leach, Mr. Bentsen, and Mr. Flake.

RURAL CREDIT (104-48)

February 29, 1996—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: Dr. Ron Shaffer, Professor of Agricultural Economics, University of Wisconsin, Madison; Dr. Mark Drabenstott, Vice President and Economist, The Federal Reserve Bank of Kansas City; Dr. Deborah Morentz Markley, Policy Research Group; The Honorable Clarence W. Hawkins, Mayor, City of Bastrop, LA; Mr. Jeffrey Plagge, President and C.E.O., First National Bank of Waverly, IA; Mr. C.T. Fredrickson, C.E.O., Agribank, FCB. In attendance were: Mr. Baker, Mr. Hayworth, Mr. Kanjorski, Mr. Bentsen, Mr. Orton, Mr. Leach, and Mr. Campbell.

OVERSIGHT OF THE FEDERAL NATIONAL MORTGAGE ASSOCIATION (FANNIE MAE) AND THE FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC) (104-55)

April 17, 1996—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: The Honorable Nicolas P. Retsinas, Assistant Secretary for Housing, Department of Housing and Urban Development; Ms. Aida Alvarez, Director, Office of Federal Housing Enterprise Oversight; Mr. Leland C. Brendsel, Chairman and C.E.O., Federal Home Loan Mortgage Corporation; Mr. James A. Johnson, Chairman and C.E.O., Federal National Mortgage Association. In attendance were: Mr. Baker, Mr. Hayworth, Mr. Cremeans, Mr. Fox, Mr. LoBiondo, Mr. Watts, Mrs. Kelly, Mrs. Roukema, Mr. Lazio, Mr. Kanjorski, Mr. Bentsen, Mr. LaFalce, Mr. Flake, Mrs. Maloney, Mr. Gutierrez, and Mr. Vento.

June 12, 1996—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: Dr. James L. Bothwell, Director, Financial Institutions and Markets Issues, General Accounting Office, accompanied by Mr. William Shear, Assistant Director, Financial Institutions and Markets Issues, General Accounting Office; Dr. June E. O'Neill, Director, Congressional Budget Office, accompanied by Dr. Marvin Phaup, Deputy Assistant Director, Congressional Budget Office. In attendance were: Mr. Baker, Mr. Hayworth, Mr. Fox, Mr. LoBiondo, Mr. Watts, Mr. Lazio, Mr. Bachus, Mr. Bentsen, Mr. LaFalce, Mr. Flake, Ms. Waters, Mr. Vento, and Mrs. Maloney.

CAPITAL MARKETS HEARINGS

July 24, 1996—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: The Honorable Lawrence H. Summers, Under Secretary for International Affairs, Department of the Treasury; The Honorable Nicolas P. Retsinas, Assistant Secretary for Housing, Department of Housing and Urban Development; Ms. Gale Cincotta, Chairperson, National People's Action; Mr. John E. Lind, Executive Director, CANICCOR; Mr. James R. Irvine, National Association of Homebuilders. In attendance were: Mr. Baker, Mr. LoBiondo, Mrs. Kelly, Mrs. Roukema, Mr. Lazio, Mr. Kanjorski, Mr. Bentsen, Mr. LaFalce, Mrs. Maloney, Mr. Gutierrez, and Mr. Vento.

July 31, 1996—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: Ms. Aida Alvarez, Director, Office of Federal Housing Enterprise Oversight; Mr. Leland C. Brendsel, Chairman and C.E.O., Federal Home Loan Mortgage Corporation; Mr. Robert B. Zoellick, Executive Vice President and General Counsel, Federal National Mortgage Association. In attendance were: Mr. Baker, Mr. Leach, Mr. LoBiondo, Mr. Bentsen, Mr. LaFalce, and Mr. Vento.

August 1, 1996—Continuation of hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: Ms. Aida Alvarez, Director, Office of Federal Housing Enterprise Oversight; Mr. Leland C. Brendsel, Chairman and C.E.O., Federal Home Loan Mortgage Corporation; Mr. Robert B. Zoellick, Executive Vice President and General Counsel, Federal National Mortgage Association. In attendance were: Mr. Baker, Mr. LoBiondo, Mr. Kanjorski, Mr. Bentsen, and Mr. Vento.

H.R. 2981, THE ENTREPRENEURIAL INVESTMENT ACT OF 1996 (104-56)

April 18, 1996—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: The Honorable Dick Chrysler, U.S. House of Representatives; The Honorable Susan M. Phillips, Member, Board of Governors of the Federal Reserve System; Mr. Karl H. May, National Small Business United; Mr. Thomas B. Ruml, National Business Owners Association; Mr. Arthur C. Johnson, President and C.E.O., United Bank of Michigan, representing the American Bankers Association; Mr. Arnold Schultz, Chairman, President, and C.E.O., The Grundy National Bank, representing the Independent Bankers Association of America; Mr. Manuel J. Mehos, Chairman and C.E.O., Coastal Banc, representing the America's Community Bankers. In attendance were: Mr. Baker, Mr. Fox, Mr. Watts, Mrs. Kelly, Mr. Bentsen, Mr. LaFalce, Mr. Flake, Mrs. Maloney, and Mr. Chrysler.

BUSINESS PRACTICES OF FDIC-INSURED INSTITUTIONS SELLING NONDEPOSIT INVESTMENT PRODUCTS (104-62)

June 26, 1996—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: The Honorable Ricki Heller, Chairman, Federal Deposit Insurance Corporation; The Honorable Eugene A. Ludwig, Comptroller of the Currency; The Honorable Edward W. Kelley, Governor, Federal Reserve System; Mr. Barry P. Barbash, Director, Division of Investment Management, Securities and Exchange Commission; Mr. J. Peter Benzie, Jr., President, Chase Manhattan Investment Services; Mr. Dennis C. Hensley, Managing Director, J. P. Morgan and Company, Inc., representing the National Association of Securities Dealers; Mr. Brian Hurd, President, TCF Financial Corporation, representing America's Community Bankers; Mr. K. Reid Pollard, President and C.E.O., Randolph Bank and Trust Company, representing the Independent Bankers Association of America; Mr. James W. Wert, Senior Executive Vice President and Chief Investment Officer, KeyCorp, representing the American Bankers Association; Ms. Mary Griffin, Insurance Counsel, Consumers Union. In attendance were: Mr. Baker, Mr. Kanjorski, Mr. Bentsen, Mr. LaFalce, and Mr. Schumer.

ONLINE BANKING AND TECHNOLOGY IN BANKING (104-65)

July 10, 1996—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: Mr. James M. Shelton, Executive Director, Online Banking Association; Mr. Jaithirth (Jerry) Rao, Chairman, Citicorp TTI; Ms. Catherine Corby, Director of Electronic Delivery, Barnett Banks; Mr. Michael Karlin, President, Security First Network Bank; Mr. Dan Schutzer, Chairman, Financial Services Technology Consortium. In attendance were: Mr. Baker, Mrs. Kelly, and Mrs. Maloney.

July 11, 1996—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: Mr. Brent Robinson, Senior Vice President, VISA Interactive; Mr. Gary Oakland, Chief Executive Officer, Boeing Employee's Credit Union; Mr. Richard Moorman, Vice President, National EDI Group, Bank One Corp.; Mr. Dick Rowe, President, Rowe Communications; Mr. Steve Mott, Sr. Vice President of Electronic Commerce and New Ventures, Mastercard International. In attendance were: Mr. Baker, Mr. Hayworth, and Mr. Metcalf.

GENERAL OVERSIGHT HEARINGS FOR THE 104TH CONGRESS

SECURITY CONTRACTS BETWEEN HUD, OR ENTITIES REGULATED BY HUD, AND COMPANIES PROVIDING SECURITY SERVICES (104-7)

March 2, 1995—Hearing held by the Subcommittee on General Oversight and Investigations. Witnesses: The Honorable Henry Cisneros, Secretary, Department of Housing and Urban Development; The Honorable Roberta Achtenberg, Assistant Secretary, Department of Housing and Urban Development; The Honorable Joseph Shuldiner, Assistant Secretary, Department of Housing and Urban Development; The Honorable Jules Polonetsky, New York State Assembly; Mr. Marc Stern, Legal Director, American Jewish Congress; Mr. Meyer Eisenberg, National Vice Chair, Anti-Defamation League; Mr. Abdul Arif Muhammad, General Counsel, N.O.I. Security Agency, Inc.; Mr. Leonard Muhammad, President and C.E.O., New Life Self Development Company. In attendance were: Mr. Bachus, Mr. Barr, Mr. Chrysler, Mr. Heineman, Mr. King, Mr. Stockman, Mr. Mfume, Ms. Velazquez, Mr. Gutierrez, and Mr. Wynn.

ADMINISTRATION'S RESPONSE TO THE MEXICAN FINANCIAL CRISIS (104-13)

April 6, 1995—Hearing held by the Subcommittee on General Oversight and Investigations. Witnesses: The Honorable Marcy Kaptur, U.S. House of Representatives; The Honorable Jeffrey R. Shafer, Assistant Secretary for International Affairs, Department of the Treasury; Mr. Edward Knight, General Counsel, Department of the Treasury. In attendance were: Mr. Bachus, Mr. Barr, Mr. Stockman, Mr. Chrysler, Mr. Mfume, Mr. Wynn, and Mr. Istook.

OVERSIGHT OF THE RESOLUTION TRUST CORPORATION (104-16)

May 16, 1995—Hearing held by the Subcommittee on General Oversight and Investigations. Witnesses: Mr. Gaston Gianni, Associate Director, General Accounting Office; The Honorable Robert Rubin, Secretary, Department of the Treasury, accompanied by The Honorable Frank Newman, Deputy Secretary, Department of the Treasury and Ms. Dietra Ford, Executive Director, Thrift Depositor Protection Oversight Board; The Honorable Alan Greenspan, Chairman, Federal Reserve Board; The Honorable Ricki Heller, Chairman, Federal Deposit Insurance Corporation; The Honorable Jonathan L. Fiechter, Acting Director, Office of Thrift Supervision; Mr. John Ryan, Deputy and Acting C.E.O., Resolution Trust Corporation; Mr. Robert Larson, Chairman, Taubman Realty Group. In attendance were: Mr. Bachus, Mr. Barr, Mr. Chrysler, Mr. Heineman, Mr. King, Mr. Stockman, Mr. Mfume, Ms. Velazquez, Mr. Gutierrez, and Mr. Wynn.

RESOLUTION TRUST CORPORATION OVERSIGHT (104-23)

June 19, 1995—Hearing held by the Subcommittee on General Oversight and Investigations. Witnesses: Mr. Thomas Burnside, former Dallas RTC Professional Liability Section staffer; Mr. William DePugh, former Dallas RTC Professional Liability Section staffer; Ms. Sharon Howard, former Dallas RTC Professional Liability Section staffer; Ms. Tammy Chiles-Hurst, Dallas RTC investigator; Mr. Larry D. Boren, Dallas RTC investigator; Mr. Wayne Roberts, Dallas RTC investigator; Ms. Mary Jo Baldwin, Dallas RTC investigator; Mr. Hoyt Lindsey, Dallas RTC investigator; Mr. Brian R. McGregor, Dallas RTC investigator; Ms. Karen Trunfo-Bailey, Dallas RTC investigator; Ms. Kathy Holmes, Dallas RTC investigator; Ms. Chauncy Wilson, Dallas RTC investigator. In attendance were: Mr. Bachus, Mr. Barr, Mr. Chrysler, Mr. Heineman, Mr. King, and Mr. Stockman.

RTC'S PROFESSIONAL LIABILITY PROGRAM (104-24)

June 20, 1995—Hearing held by the Subcommittee on General Oversight and Investigations. Witnesses: Mr. Keith Dalrymple, President and C.E.O., Dauphin National Bank, representing the American Association of Bank Directors; Mr. Roger Altman, former RTC interim C.E.O.; Mr. Gregg H. S. Golden, Counsel Litigation Section, Resolution Trust Corporation; Ms. Sarah Elizabeth Jones, Office of General Counsel, Department of the Treasury; Mr. Thomas M. McGivern, Office of General Counsel, Department of the Treasury; Mr. Thomas A. Murray, Supervisory Investigator, Resolution Trust Corporation; Mr. Gregory J. Regan, United States Secret Service; Ms. Anna M. Kautzman, Senior Investigations Specialist, Resolution Trust Corporation; Mr. Thomas Hindes, Director, Professional Liability Section, Resolution Trust Corporation; Mr. James Dudine, Office of Investigations, Resolution Trust Corporation. In attendance were: Mr. Bachus, Mr. Barr, Mr. Chrysler, Mr. Heineman, Mr. King, Mr. Stockman, and Mr. Kanjorski.

GENERAL OVERSIGHT HEARINGS

COUNTERFEITING OF U.S. CURRENCY ABROAD (104-45)

February 27, 1996—Hearing held by the Subcommittee on General Oversight and Investigations. Witnesses: Ms. JayEta Hecker, Director for International Trade, Finance and Competitiveness, General Accounting Office; Ms. Kate Monahan, Evaluator, General Accounting Office; Mr. Robert J. Leuver, Chief Executive Officer, American Numismatic Association; Mr. Jack Blum, Attorney, Lobel, Novins and Lamont; Mr. Kenneth Timmerman, Director, Middle East Data Project; Mr. Patrick Clawson, Institute for National Strategic Studies; The Honorable John D. Hawke, Under Secretary, Domestic Finance, Department of the Treasury; Mr. Eljay Bowron, Director, United States Secret Service; Mr. Theodore Allison, Assistant to the Board, Board of Governors of the Federal Reserve; Mr. Robert Sims, Special Advisor to the Assistant Secretary for International Narcotics and Law Enforcement Affairs, Department of State. In attendance were: Mr. Bachus, Mr. Heineman, Ms. Velazquez, Mr. Leach, Mr. Hinchey, and Mr. Spratt.

THE TERMINATION OF MR. ROBERT H. SWAN AS A MEMBER OF THE BOARD OF THE NATIONAL CREDIT UNION ADMINISTRATION (104-60)

May 1, 1996—Hearing held by the Subcommittee on General Oversight and Investigations. Witnesses: Mr. Robert H. Swan, former Board Member of National Credit Union Administration; Mr. John Hutchinson, President and General Manager, Hamilton's Standard Federal Credit Union; Professor Thomas Sargentich, Washington College of Law; Dr. Louis Fisher, Congressional Research Service. In attendance were: Mr. Bachus, Mr. Barr, Mr. Chrysler, Mr. Heineman, Mr. Orton, Ms. Waters, and Mr. Wynn.

FIELD HEARING: HUD SINGLE FAMILY PROPERTY DISPOSITION HOMELESS INITIATIVE PROGRAM (104-71)

August 23, 1996—Hearing held by the Subcommittee on General Oversight and Investigations. Witnesses: Mr. Michael D. Beard, Regional Inspector General for Audit, Office of the Inspector General, Department of Housing and Urban Development; Mr. Steve Weatherford, Secretary's Representative for Southwest Region, Department of Housing and Urban Development; Ms. Emelda Johnson, Deputy Assistant Secretary for Economic Development, Department of Housing and Urban Development; Ms. Jacquie Lawing, Deputy Assistant Secretary for Community Planning and Development, Department of Housing and Urban Development; Mr. Dan Manget, Secretary/Treasurer, The New Life Women's Center; Ms. Bertha Pittman, C.E.O., The New Life Women's Center; Mr. Peter Waxman, Executive Director, Recovery Works, Inc. In attendance were: Mr. Bachus, Mr. Baker, and Mr. Hayes.

MONEY LAUNDERING ACTIVITY ASSOCIATED WITH THE MEXICAN NARCO-CRIME SYNDICATE (104-72)

September 5, 1996—Hearing held by the Subcommittee on General Oversight and Investigations. Witnesses: Mr. Jack Blum, Lobel, Novine and Lamont; Mr. R. Christopher Whalen, Director and C.F.O., Legal Research International; Mr. James Dutton, Deputy Attorney General, State of California; Mr. Stanley Morris, Director, Financial Crimes Enforcement Network; Mr. Jonathan Winer, Deputy Assistant Secretary, Bureau for International Narcotics and Law Enforcement Affairs, Department of State; Mr. Donnie Marshall, Chief of Domestic Operations, Drug Enforcement Administration; The Honorable George Weise, Commissioner, United States Customs Service. In attendance were: Mr. Bachus, Mr. Barr, Ms. Waters, Mr. Wynn, and Mr. Ackerman.

PRINTED HEARINGS—104th CONGRESS

Held by	Serial number	Title
Full Committee	104-1	"U.S. and International Response to the Mexican Financial Crisis"
Housing	104-2	"Local Neighborhood Solutions for Housing and Economic Opportunity"
Domestic and International	104-3	"Conduct of Monetary Policy"
Financial Institutions	104-4	"National Credit Union Administration's Seizure of Capital Federal Corporate Credit Union"
Full Committee	104-5	"H.R. 1062; The Financial Services Competitiveness Act of 1995, Glass-Steagall Reform, and Related Issues (Revised H.R. 18)" (Part 1)
Full Committee	104-5	"H.R. 1062; The Financial Services Competitiveness Act of 1995, Glass-Steagall Reform, and Related Issues (Revised H.R. 18)" (Part 2)
Full Committee	104-5	"H.R. 1062; The Financial Services Competitiveness Act of 1995, Glass-Steagall Reform, and Related Issues (Revised H.R. 18)" (Part 3)
Full Committee	104-5	"H.R. 1062; The Financial Services Competitiveness Act of 1995, Glass-Steagall Reform, and Related Issues (Revised H.R. 18)" (Part 4)
Capital Markets	104-6	"Current State and Future of the Financial Services Market"
General Oversight	104-7	"Security Contacts Between HUD, or Entities Regulated by HUD, and Companies Providing Security Services"
Financial Institutions	104-8	"Community Reinvestment Act (CRA)"
Financial Institutions	104-9	"Condition of Deposit Insurance Funds and the Impact of the Proposed Deposit Insurance Premium Reduction on the Bank and Thrift Industries"
Domestic and International	104-10	"The World Bank"
Capital Markets	104-11	"H.R. 718, Markets and Trading Reorganization and Reform Act of 1995" (Part 1)
Capital Markets	104-11	"H.R. 718, Markets and Trading Reorganization and Reform Act of 1995" (Part 2)
Housing	104-12	"HUD Reinvention: From Blueprint to Action"
General Oversight	104-13	"Administration's Response to the Mexican Financial Crisis"
Domestic and International	104-14	"Administration's Plan for Authorization of FY96 Funding for the International Financial Institutions"
Domestic and International	104-15	"Proposed New One Dollar Coin"
General Oversight	104-16	"Oversight of the Resolution Trust Corporation"
Capital Markets	104-17	"H.R. 1487; The Federal Home Loan Bank System Modernization Act of 1995"
Financial Institutions	104-18	"The Broad Issue of Regulatory Relief, and Matters Addressed in H.R. 1362"
Housing	104-19	"Homesteading and Neighborhood Restoration Act"
Housing	104-20	"HUD's Takeover of the Chicago Housing Authority"
Housing	104-21	"Resolving the FHA Multifamily Portfolio: HUD's Market-to-Market Proposal"
Housing	104-22	"D.C. Housing and Community Development Issues"
General Oversight	104-23	"Resolution Trust Corporation Oversight"
General Oversight	104-24	"RTC's Professional Liability Program"
Domestic and International	104-25	"Commemorative Coin Issue"

PRINTED HEARINGS—104th CONGRESS

Held by	Serial number	Title
Domestic and International	104-26	"Conduct of Monetary Policy"
Domestic and International	104-27	"The Future of Money" (Part 1)
Domestic and International	104-27	"The Future of Money" (Part 2)
Domestic and International	104-27	"The Future of Money" (Part 3)
Domestic and International	104-27	"The Future of Money" (Part 4)
Capital Markets	104-28	"Debt Issuance and Investment Practices on State and Local Government"
Financial Institutions	104-29	"Financial Condition of BIF and SAIF and Proposals to Merge the Banking and Thrift Industries"
Full Committee	104-30	"The Failure of Madison Guaranty Savings and Loan Association and Related Matters" (Part 1)
Full Committee	104-30	"The Failure of Madison Guaranty Savings and Loan Association and Related Matters" (Part 2)
Full Committee	104-30	"The Failure of Madison Guaranty Savings and Loan Association and Related Matters" (Part 3)
Full Committee	104-30	"The Failure of Madison Guaranty Savings and Loan Association and Related Matters" (Part 4)
Full Committee	104-30	"The Failure of Madison Guaranty Savings and Loan Association and Related Matters" (Part 5)
Full Committee	104-30	"The Failure of Madison Guaranty Savings and Loan Association and Related Matters" (Part 6)
Domestic and International	104-31	"Extension of the Defense Production Act Authority (H.R. 2204) and of the Export-Import Bank's Tied Aid Program Authority (H.R. 2203)"
Financial Institutions	104-32	"Legislation Relating to the Reform of the Deposit Insurance Funds (BIF/SAIF)"
Capital Markets	104-33	"Oversight of the Federal Home Loan Bank System"
Housing	104-34	"H.R. 2406, the United States Housing Act of 1995"
Housing	104-35	"Field Hearing: Troubled Public Housing"
Full Committee	104-36	"Senior Citizens Housing Safety and Economic Relief Act of 1995"
Housing	104-37	"H.R. 2406, the United States Housing Act of 1995"
Full Committee	104-38	"Japanese Financial System"
Financial Institutions	104-39	"Recent Trends in Bank Consolidation and Interstate Mega-Mergers"
Financial Institutions	104-40	"Foreign Bank Supervision and the Daiwa Bank"
Full Committee	104-41	"Treasury Department's Use of Federal Trust Funds"
Full Committee	104-42	"Update on the Debt Ceiling Limit Issue"
Domestic and International	104-43	"Conduct of Monetary Policy"
Housing	104-44	"Field Hearing: Crime and Community Opportunity"
General Oversight	104-45	"Counterfeiting of U.S. Currency Abroad"
Housing	104-46	"Legislation for Native American Housing Assistance and Self-Determination"
Full Committee	104-47	"The Threat that Organized Criminal Groups Pose to the International Banking System"
Capital Markets	104-48	"Rural Credit"
Full Committee	104-49	"Risk Assessment of Banks"
Full Committee	104-50	"Issues Relating to the Bank Insurance Fund and the Savings Association Insurance Fund"
Full Committee	104-51	"Recent Developments in Banking and Finance in the People's Republic of China, Hong Kong, and Taiwan"
Domestic and International	104-52	"Oversight of the Bureau of Engraving and Printing and of the U.S. Mint"
Full Committee	104-53	"Issues Relating to Recent Developments in Electronic Benefits Transfer"

PRINTED HEARINGS—104th CONGRESS

Held by	Serial number	Title
Full Committee	104-54	"Personal Banking Fraud"
Capital Markets	104-55	"Overnight Hearing on the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac)"
Capital Markets	104-56	"H.R. 2981, The Entrepreneurial Investment Act of 1996"
Financial Institutions	104-57	"ATM Surcharges"
Domestic and International	104-58	"The Administration's Authorization Requests for International Financial Institutions"
Full Committee	104-59	"The Federal Financial Institution Regulatory System"
General Oversight	104-60	"Termination of Mr. Robert H. Swan as a Member of the Board of the National Credit Union Administration"
Financial Institutions	104-61	"Electronic Benefits Transfer Systems and Regulation E"
Capital Markets	104-62	"Business Practices of FDIC-insured Institutions Selling Nondeposit Investment Products"
Full Committee	104-63	"Field Hearing: Banking Conditions and the Drought in the Southern Plains States"
Housing	104-64	"Field Hearing: Housing Authority of New Orleans (HANO) and the Department of Housing and Urban Development (HUD)"
Capital Markets	104-65	"Online Banking and Technology in Banking"
Domestic and International	104-66	"Future of the 1-Cent Coin"
Domestic and International	104-67	"Conduct of Monetary Policy"
Housing	104-68	"Expiring Section 8 Contracts and FHA Insurance"
Full Committee	104-69	"China's Economic Ascendancy: Implications for the United States"
Domestic and International	104-70	"H.R. 3793, the 50 States Commemorative Coin Program Act"
General Oversight	104-71	"Field Hearing: HUD Single Family Property Disposition Homeless Initiative Program"
General Oversight	104-72	"Money Laundering Activity Associated With the Mexican Narco-Crime Syndicate"
Domestic and International	104-73	"H.R. 1684, H.R. 1776, and H.R. 2026"
Full Committee	104-74	"The Implications of Recent Increases in the Rates of Delinquency and Default on Consumer Loans for the Financial Services Industry"
Full Committee	104-75	"Sumitomo Corporation"
Full Committee	104-76	"The Disposition of Assets Deposited in Swiss Banks by Nazi Victims"

COMMITTEE PRINTS—104th CONGRESS

Serial number	Title
104-1	Compilation of Basic Banking Laws, 1995 (Full Committee)
104-2	Staff Report on RTC's Professional Liability Program, Dallas, Texas Regional Office (General Oversight)

